



OVERSEAS NEWS

PARTY CHIEFS IN NEW BID FOR DEAL WITH OPPOSITION

Prague Communists rent by chaos

By John Lloyd in Prague

CZECHOSLOVAKIA'S Communist Party embarked on a fresh attempt yesterday to agree with opposition figures on a government, amid signs that the Party is being rent by increasing chaos.

Bulgaria's new Communist leaders, faced by mounting popular demand for reform, yesterday carried out their second purge of top party posts in four weeks, Reuters reports from Sofia.

A key figure expelled from the politburo was former Minister of Culture Mr Nacho Papazov, whose promotion to the politburo by new leader Mr Petar Mladenov after an earlier purge of hardliners on November 16 was widely criticised.

position for the emergency party congress, jerked forward from late January to December 20 by the Central Committee at a session on Thursday night.

Members are now leaving the party in large numbers, with 5,000 reported to have turned in their cards. A tide of criticism has engulfed the hastily drafted "Action Pro-

gramme," mainly for being too broad and vague in its aims.

The Party's disarray may in some respects ease the task of forming a new government, shouldered by Mr Marian Galia, in the wake of Mr Ladislav Adamc's abrupt resignation on Thursday.

The Communists have accepted that no more than 50 per cent of the government should be members of any party, and said yesterday that the main criterion for the new members should be "compe-

tence and professionalism - party affiliation is secondary." The Civic Forum opposition movement is firmly set on a struggle for power now that its leader, the playwright Mr Vclav Havel, reluctantly announced he would be a candidate for president once Mr Gustav Husak, the hardline Communist, stands down.

To press its struggle, it continues to call for a general strike on Monday irrespective of the outcome of present negotiations with the Communists. The new Social Democratic Party was formally launched yesterday, resuming life after 40 years of proscription. Its new leadership says it could quickly grow to be a major force in Czechoslovak politics.

Thomson in Soviet TV venture

By William Dawkins in Paris

THOMSON, the French state-controlled electronics group, has signed up for a joint venture to make 600,000 television sets a year in the Soviet Union within five years.

The French group's Thomson Consumer Electronics subsidiary has signed an outline agreement with the Soviet Communications Ministry to form a 50 per cent owned joint company with Orbita, a Soviet state-owned enterprise, to build TV sets in the Moscow region.

This will be the biggest, though not the first, East bloc investment for Thomson, the world's leading TV maker with annual output of 7m sets, split roughly half between Europe and the US. A year ago Thomson and a Hungarian partner, Videoton, started making TV sets near Budapest. It is turning out 150,000 sets a year, but capacity is 500,000.

This is also the second big French technology contract with the Soviet Union in barely a month, following a decision by Estonia-based Sberbank, the Soviet Union's largest savings and credit bank, to buy FFybn (£104m) of computers, banking software and training from Electronics Serge Dassault, the electronics arm of the French aircraft plant.

Moscow shift on nuclear arms

By David White, Defence Correspondent

THE SOVIET UNION has given strong signals that it is reconsidering its nuclear arms policy in favour of keeping a small number of theatre weapons rather than pressing for complete elimination.

A switch to a minimum deterrence policy would mean abandoning one of the principal tenets of the Soviet position. Formally set out in 1986, this aims to rid the world completely of nuclear arms by the year 2000.

The move coincides with another sharp shift in Soviet policy away from an outright call for dissolution of the Nato and Warsaw pact alliances.

Indications of a change in nuclear thinking have emerged over the last few months, but Western visitors have received contradictory versions of the official line. However, it has become clear that a serious review is under way and that Moscow wishes to discuss the concept of minimum deter-

rence with Nato countries.

Nato, which patched up a profound disagreement on short-range nuclear weapons in May, is officially ready to negotiate once the Warsaw Pact's preponderance in conventional arms has been cut, but only on the basis of "parity" reductions in Soviet and US nuclear missiles based in Europe.

President Mikhail Gorbachev reiterated the "ultimate objective" of removing tactical nuclear weapons when he addressed the Council of Europe in Strasbourg in July, saying that these weapons threatened "only the Europeans, who by no means intend to wage war on one another."

But at the same time he said it would be "worthwhile to find out what is behind the 'minimum' notion and where is the limit beyond which the potential of nuclear deterrence turns into an attack capability."

Military analysts said the change in Soviet thinking

seemed to reflect a recognition that some level of nuclear deterrence in Europe was a sine qua non for Nato, and especially for the three nuclear powers, the US, Britain and France.

The Nato view is that even with deep cuts in Soviet land forces, now being negotiated in Vienna, and removal of the risk of sudden attack, conventional forces will continue to need underpinning by nuclear weapons.

Military doctrine is meanwhile expected to be the subject of more regular contacts between the UK and the Soviet Union, including at military staff level. A programme of contacts is understood to be at an advanced stage.

Gen Sir Richard Vincent, Vice Chief of the Defence Staff, returned last week from a four-day visit to the Soviet Union, the most senior British officer to go there for more than 40 years.

Hungarians call crisis meeting

By Judy Dempsey in Budapest

HUNGARY'S main political parties yesterday began a three-day "emergency" session with the government in an attempt to tackle the growing economic crisis and to fill a potentially destabilising political vacuum.

The vacuum has developed because Hungarians voted in a referendum last month to put off a presidential election until after the country's first independent parliamentary elections. This decision has slowed Hungary's transition from a one-party state to a multi-party democracy and has virtually incapacitated the government.

At the same time, the government, led by Mr Miklos Nemeth, is under pressure from the International Monetary Fund to push through austerity measures from January 1. These would involve substantial price rises and cuts in subsidies to reduce next year's budget deficit.

The government, struggling to cope with Hungary's \$20bn of external debt, will be unable to implement austerity measures without agreement of the independent political parties, in particular the left-wing Budapest-based Association of Free Democrats and the con-

servative, province-based Hungarian Democratic Forum.

The emergency meeting coincides with an important by-election in Budapest today.

Mr Gaspar Miklos Tamas, candidate of the Association of Free Democrats, is favoured to win. If so, this will be the fifth successive defeat for the ruling Hungarian Socialist (formerly Communist) party.

The meeting also coincides with calls by the Hungarian Democratic Forum to dissolve parliament on December 16, paving the way for parliamentary elections which can then be held after 90 days.

Pessimism as Central America begins last ditch bid for peace

By Tim Coome in Managua

AN AIR of pessimism precedes this weekend's Central American summit in San Jose, Costa Rica. It comes amid a big guerrilla offensive in El Salvador, a Sandinista army offensive in Nicaragua and a breakdown of relations between the two countries.

The optimism of last August's summit of the five Central American presidents has all but vanished.

This weekend President Daniel Ortega of Nicaragua will be accused of supplying arms for last month's offensive by FMLN guerrillas in El Salvador. The discovery of 24 surface-to-air missiles in a shipment two weeks ago following the crash in El Salvador of a light aircraft, apparently en route from Nicaragua, has strengthened the other leaders' argument that President Ortega's sincerity is in question.

Never one to come empty-handed to a summit though,

President Ortega informed foreign diplomats in Managua yesterday that he is to present a new FMLN peace initiative to the other presidents.

He will also be making his own accusations of incoherence. Last August the five presidents signed an agreement under which the 12,000-strong US-financed Contra army based in Honduras was to have been demobilised by December 5. That deadline has passed, and has been unilaterally extended by Nicaragua until the end of the year.

Supported by the US, the Contras are not willing to disarm voluntarily and apart from Nicaragua, none of the other countries appears willing to exert force to ensure compliance.

Nicaragua is threatening to reactivate a multi-billion dollar damages claim against Honduras at the International Court of Justice in The Hague if the Contras are not soon expelled

from Honduran territory.

Nicaragua is in the middle of a general election campaign and the government wants the Contras finished as a military force by next February's elections. An attack on their Honduran base camps cannot be ruled out if diplomacy fails to move them.

In El Salvador, the government and FMLN are vying for military superiority. In the absence of negotiations, the guerrillas are preparing for a second offensive, possibly with a view to seizing territory and declaring a provisional government. If El Salvador and Nicaragua cannot now patch up their relations, Nicaragua might be tempted to recognise such a government.

Western observers in the region believe that if this summit fails to produce any initiatives, the danger of a regionalisation of the conflicts in Nicaragua and El Salvador could become a very real one.

Aquino names vice president over coup bid

PRESIDENT Corason Aquino of the Philippines yesterday demanded the resignation of her vice-president Salvador Laurel, writes Roger Matthews in Manila.

She also accused former defence minister Juan Ponce Enrile, and her first cousin Eduardo Cojuangco of being implicated in the coup attempt.

Some 400 rebels last night still controlled Cebu airbase and threatened to blow up more than 30 aircraft if loyal troops attacked.

Speaking to a huge enthusiastic crowd, Mrs Aquino said she had been accused of being too soft on her enemies. Now, she said, she would get tough.

Mr Laurel could be flied away like a troublesome fly. But first he had to explain his behaviour to the people. He also had to give up the \$1m a year vice-president's budget. It was too much of a coincidence, she said, that twice during coup attempts Mr Laurel had been abroad and a third time playing golf.



Unaccustomed to the limelight: Czech opposition leader Vclav Havel shields his eyes from the glare of television lights during a press conference

East German union leader is toppled

By Leslie Collitt in Berlin

MRS Annelis Kimmel, who took over as head of the East German trade union federation last month after the resignation of Mr Harry Tisch, has now herself resigned, writes David Goodhart in Bonn.

Mrs Kimmel had signalled a radical new course for the official union body and last week called for Mr Tisch's expulsion from the federation for abuse of power. But she fell victim to the accelerating pace of reform in East Germany.

Her resignation comes only days after the whole leadership of the union federation resigned ahead of a special congress at the end of next month. Mrs Kimmel was to have stayed on as caretaker head.

A paper to be presented to the congress calls for a complete break with the Socialist Unity Party (SED) and greater independence from plant managers. It also calls for a higher level of competence among union officials, often people who failed to make the grade as SED officials.

A call for a law to make strikes easier is likely to be more controversial. Most political and trade union reformers oppose a new strike law at present, fearing a strike wave could plunge the country deeper into chaos.

Privileged athletics centres for high jump

By Leslie Collitt in Berlin

EAST Germany's sport "Wunder", nemesis of athletes the world over, is in danger of collapsing before the wave of democratisation and indignation sweeping the country.

Irate citizens from Rostock to Dresden are demanding that enormous spending on privileged, high performance athletics be slashed. Special winter sports training centres in the Ore Mountains are among those threatened.

Remarkable successes in international competition by swimmers, ski-jumpers, ice skaters and athletes were a source of pride to many East Germans. Aware of the link between winning gold medals and developing the GDR's fragile patriotism, the now disgraced leadership under Mr Erich Honecker, poured abundant resources into performance sports and to institutions like the Academy of Physical Culture in Leipzig and the Dynamo Sport Forum in East Berlin.

But now New Forum, the opposition group, has accused the Honecker regime of erecting a "glittering sport facade," built at a cost of a corruption-riddled economy and the health of East Germans whose access to swimming pools and tennis courts has been very limited.

New Forum is not blaming the athletes but instead the sport "generals" who built the "most perfect barracks socialism in performance athletics."

Sport and the SED, the Socialist Unity (Communist) Party, must be immediately separated, the opposition is demanding. Long-serving party sports functionaries are to be removed from their plush posts in the East Germany Gaisenhof and Sport Federation.

In contrast to athletics, East German football, long in the doldrums, is being urged to co-operate with highly successful West German clubs in what may be a harbinger of close economic ties.

Team sport in East Germany has been far less successful than individual athletics, mostly because they have been starved of the incentives offered to individual sportsmen and women. Appeals to the socialist team spirit for football, basketball and hockey players have been in vain.

Employment in US up sharply in November

By Anthony Harris in Washington

US non-farm employment rose by 210,000 in November, according to figures from the Department of Labor yesterday. The rise was above market expectations of 155,000 but the October increase, originally reported as 233,000, was revised down to 89,000.

This sharp revision and a small fall in average working hours and weekly earnings were read by the market as showing some easing of demand pressures and bond prices rallied.

There was a sharp increase in the labour force, which was not explained, as unemployment rose by 6.1 per cent to 5.4 per cent, despite the rise in job creation.

Max Grundig dies

Mr Max Grundig, founder of the West German consumer electronics group which bears his name, has died in Baden-Baden at the age of 81, writes David Goodhart in Bonn.

From a business employing 42 people in 1946 he built a radio and TV empire employing 40,000 with a turnover of DM 3bn when he sold a 33 per cent stake and management control to Philips in 1984.

Corruption amnesty

The French parliament, in a last-minute change of tack, has voted for an amnesty for people suspected of helping politicians use illegal methods to raise party campaign funds, though not for corrupt MPs themselves, writes William Dawkins in Paris.

Until recently, it looked as if public pressure would force the Socialist Government to drop the law. However, a related law clamping down on party political spending in the future. The vote deflects what would have been a serious retreat for the Government.

Rio markets anxious

Fears that Mr Luis Inacio Lula da Silva could win Brazil's presidential elections on December 17 sent a wave of anxiety through financial markets yesterday, writes Ivo Dawson in Rio de Janeiro.

As opinion polls showed the socialist closing on his centrist opponent, Mr Fernando Collor, the Black dollar rate moved up from Thursday's close of NCr4.50 to NCr17.20 at midday. Lula's poll support has improved from 38 per cent earlier in the week to 40 per cent while Mr Collor has dropped back from 51 per cent to 49 per cent.

Hong Kong talks

Britain and China this week resumed negotiations on detailed aspects of Hong Kong's return to Chinese sovereignty, although the mood of their joint talks remained soured by the aftermath of the regression of pro-democracy demonstrations in China in June, writes John Elliott in Hong Kong.

During the four days of meetings, the two sides are believed to have had informal talks about Hong Kong's plans to introduce a Bill of Rights and about the programme for introducing democracy and completing the Basic Law.

Singh soothes Lanka

India's new Prime Minister, Mr V.P. Singh, yesterday confirmed the policy of seeking improved relations with India's neighbours by reassuring Sri Lanka that it would try to end delays in the withdrawal of Indian troops from the island, writes David Hoon in New Delhi.

A Sri Lankan delegation led by Mr Rajan Wijeratne, the Foreign Minister, told Mr Singh that 25,000 Indian troops remained in the country in spite of an agreement with the previous government that they would be out by the end of the year.

Though Mr Singh did not give concrete promises for withdrawals or the discerning of the Tamil National Army, he was reassuring enough for the Sri Lankan delegation to sense a new atmosphere.

Anti-apartheid meeting today

By Patti Waldmeir in Johannesburg

SOUTH African anti-apartheid groups will meet today in Johannesburg for their largest gathering since the 1980s, to discuss strategies for ending apartheid.

The meeting takes place amid signs of rapid political change on several fronts, including indications that the Government may compromise on protection for the country's white minority.

Late on Thursday night, the minister responsible for constitutional negotiations, Mr Gerrit Viljoen, said guarantees for group rights would no longer be a precondition to talks, but would be negotiable.

In a related development, Mr Pik Botha, the Foreign Minister, has written to the United Nations spelling out the Government's attitude to political rights under a new constitution.

His letter, published yesterday, says "no individuals or groups of individuals would have the right to govern others without their consent" - wording identical to a negotiating document prepared by the African National Congress (ANC).

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black groups have said they will boycott the meeting, highlighting divisions within the anti-apartheid movement which have deepened since the President, Mr F.W. de Klerk, began a programme of political reforms three months ago.

The main participants will be the Mass Democratic Movement (MDM) - a multi-racial alliance which identifies closely with the ANC - and supporters of the Black Consciousness philosophy.

Pretoria has rejected calls for an independent judicial inquiry into evidence that South African police have operated death squads, promoting anti-apartheid church leaders to allege a cover-up.

West Bank glum but defiant as intifada enters third year

By Hugh Carnegie in NahalIn

IN THIS highly-piggedly Palestinian village, scattered on a West Bank hillside, reports of progress in US efforts to bring peace to the region aroused little enthusiasm yesterday as the locals glumly contemplated the advent today of the third year of the uprising against Israeli rule in the occupied territories.

Not many miles away to the north in Jerusalem, the Israeli Government announced that Mr Moshe Arens, the Foreign Minister, would travel to Washington next month for talks with his US and Egyptian counterparts in the next stage of the seemingly hopeless attempt to get Israelis and Palestinians round the same table to discuss peace.

Huddled in the winter drizzle around a pair of foreign reporters, a small gathering of NahalIn inhabitants shrugged sceptically at the news. "We believe that America and France and Europe created the state of Israel so they will protect Israel," offered a man in a woolly hat. "They will not sacrifice their son."

Like many Palestinians, the people in NahalIn acknowledged that achieving their goal of an independent Palestinian state is likely to take much longer than the two years that has elapsed since the intifada erupted in the Gaza Strip on December 9, 1987, and quickly spread throughout the occupied territories. Among almost 600 Palestinians killed since then were five NahalIn residents gunned down in a notorious incident last April when the paramilitary Israeli Border Guard raided the village.

A curly-haired youth, whose brother was among those killed, said: "We know there will be a result of the intifada, even if it takes 10 or 15 years."

There did not seem to be much intention to celebrate the uprising's second anniversary in NahalIn. They might stage marches garbed in the familiar keffiyeh, the chequered Palestinian scarf, they said. "If the soldiers come, we will hold a demonstration," said another youth defiantly. They said a 10-year old was beaten that morning for firing

stones from a sling at an army patrol in the village.

The people of NahalIn were not among those to a million residents of Gaza and the West Bank placed under curfew yesterday as the army moved in reinforcements to forestall any upsurge of violence to mark the anniversary. In a curious paradox, troops outside Bethlehem turned back Palestinians on their way to Jerusalem in defiance of a three-day boycott of work in Israel called by the leaders of the uprising.

The mood around Bethlehem seemed subdued, with people perhaps reflecting on the hardships of the past two years. In NahalIn, the locals estimated that two-thirds of their young men were in jail. The many who had rallied on jobs in Israel had lost them after the April incident. But always these complaints are matched by insistence that the intifada would go on. "We are happy to sacrifice more and more, even if it takes 10, 15 or 20 years," said one of the group to general assent.

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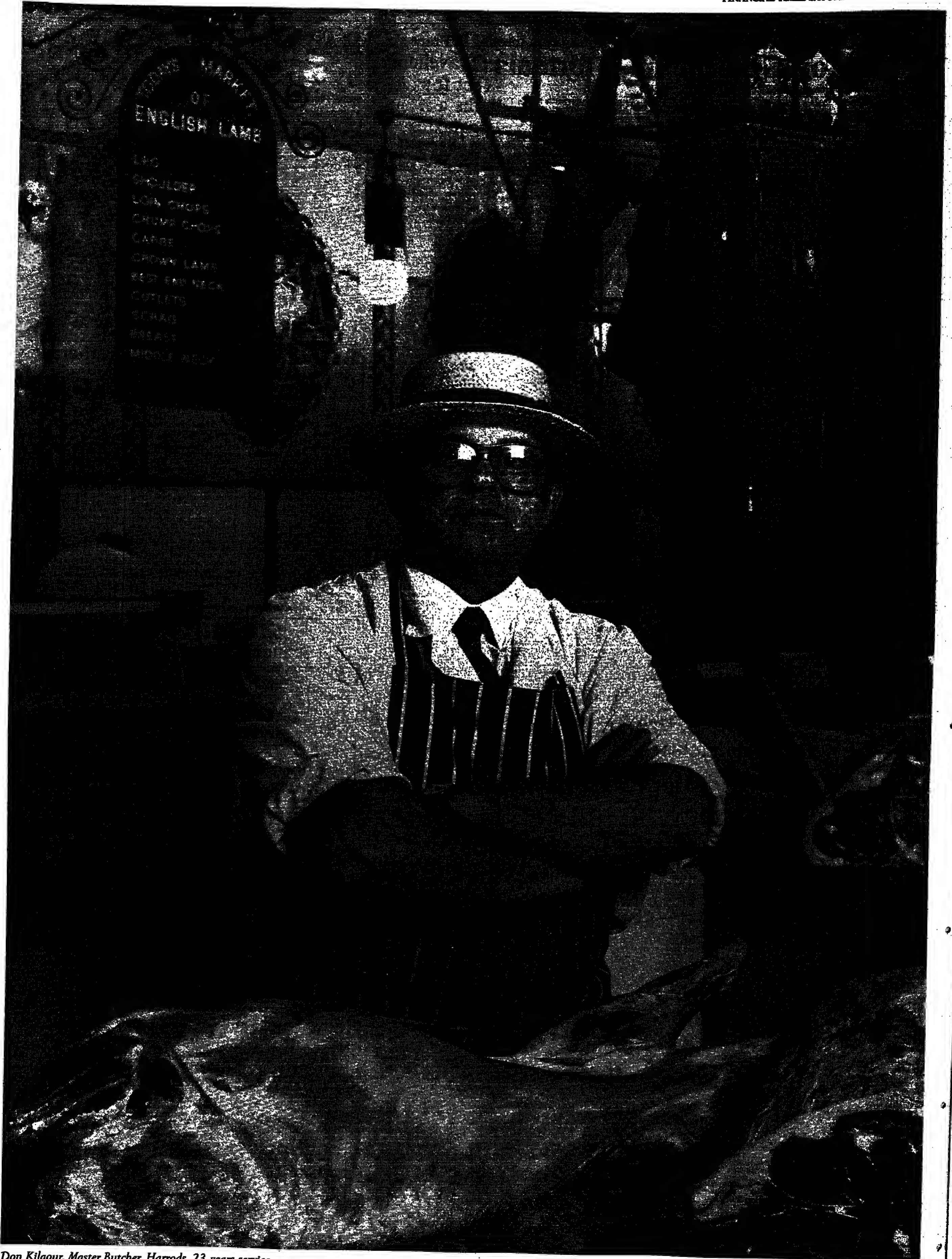
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*Don Kilgour, Master Butcher, Harrods. 23 years service.*

# Harrods. The inside story.

Since the takeover of House of Fraser in 1985, the name Harrods has featured prominently in the newspapers.

Yet amidst all the talk, one question of real interest to any of the millions who might be described as 'a Harrods customer' awaits an answer.

And that is, what's happening to the old store itself?

Which brings us to Don Kilgour. A man who has been honing his skills, not to mention his knives, in our Food Halls for over 23 years. To him, Harrods has always meant one thing. The best in the business.

"And the day it stops being the best, is the day I'll be off."  
(Not a butcher to mince words is our Mr Kilgour.)

"When a new gov'nor walks in, you do fix him with a beady eye. You wonder whether what you believe in is something he'll want to rip out and start again."

In fact, there's been a fair amount of ripping out since the Under New Management signs were posted.

A £200m improvement programme has seen mechanical electrical and refrigeration systems all renewed.

Harrods Bank, rebuilt in keeping with its tradition, is now in mint condition. The refurbished Man's Shop looks immaculate.

The Food Halls display a lot less chipboard and plastic. A lot more joinery and marble. The new Fine Jewellery Room boasts classical pillars and crystal chandeliers. The toy floor is four times bigger, more of an experience than ever before.

Out at Osterley, West London, computer wizardry underpins the efficiency of our new distribution centre.

But the alterations extend beyond the structural.

Back to Don Kilgour; "These days, if I have an idea to improve something, counter layout say, it's no surprise to find the Chairman himself turning up to talk it over."

Just as we don't expect you to believe everything you read in the newspapers, neither do we expect you to take Don's word for it.

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*Harrods Late Night Christmas Shopping: every Wednesday until 8.00pm. Today and Saturday December 16th until 7.00pm.*

## House of Fraser

UK NEWS

# Lloyd's insurance for Soviet ships

By Kevin Brown, Transport Correspondent

PART OF the Soviet merchant shipping fleet is to be insured directly through the Lloyd's market in London for the first time, apparently as part of President Mikhail Gorbachev's economic reforms.

The deal has been negotiated by a team of managers from AEP Sovcomflot, the Soviet trade organisation, which has been in London this week for talks with insurance brokers.

Tyser Low, a firm of Lloyd's brokers, has agreed to arrange all-risk hull cover on standard terms for 75 vessels, ranging from cruise ships to medium-sized bulk carriers and tankers.

Further cover for liability for pollution damage is being negotiated with London-based Protection and Indemnity (P&I) clubs - mutual insurance organisations owned by shipowners.

It is the first time Soviet ships have been insured directly outside the Soviet Union, although Soviet insurance organisations have sometimes laid off some of their liabilities through reinsurance in the London market.

Underwriters said the deal marked a breakthrough in the

marine market which they hoped would lead to a substantial part of the Soviet merchant fleet of more than 7,000 ships being insured in London.

Mr Derek Willis, chairman of the Lloyd's Underwriters Association, which represents marine underwriters, said the deal was very significant.

"This is the first time in memory that this business has come out of Russia, and I believe it has been encouraged by the Soviet authorities," he said.

Mr Willis thought other business might come to London from states affiliated to Com-

# Channel 4 chairman threatens to resign

By Raymond Snoddy

SIR RICHARD Attenborough, the Channel 4 chairman, yesterday threatened to resign if the Government goes ahead with its intention to make the future appointment of Channel 4 independent directors subject to government approval.

Under the Government's broadcasting bill published on Thursday, the channel will sell airtime in competition with other commercial channels.

The independent directors will be appointed by the Independent Television Commission subject to the approval of the Government.

In a television interview, Mr David Mellor, Home Office minister responsible for broadcasting, said the Government would have a right to look at the names put up by the ITC "and if any one or two are unsuitable we will say so."

Mr Michael Grade, the Channel 4 chief executive, said: "I cannot think of any reason for this other than that they want to exercise control. We will fight it all the way to Royal Assent."

Broadcasters were yesterday trying to assess a remark by Mr Mellor on BBC's Newsnight programme implying that the ITC could intervene in the competitive tenders in the interests of continuity.

"In exceptional circumstances, the ITC can go below the highest bid. It might well need to do that, for instance to ensure that there is a significant element of continuity between the old ITV system and the new Channel 3," Mr Mellor said.

Some broadcasters were also concerned over the implications of ongoing negotiations under both the Obscene Publications and the Public Order Act for the first time.

# Shorter hours deal agreed

By John Gapper, Labour Editor

MANUAL workers at Smiths Industries' Cheltenham plant are to return to work on Monday after yesterday approving an agreement that will cut their working week to 37 hours by November 1991.

The settlement is the second 37-hour week deal achieved in the campaign by engineering unions for a shorter working week. Both the 1,500 manual workers and 1,700 white-collar staff at the Cheltenham plant will get a reduced working week.

Mr Bill Jordan, president of the Amalgamated Engineering Union, described the Smiths agreement, which commits unions to productivity improvements without specifying their form, as a blueprint for a resolution of the campaign.

Mr Jordan said the deal recognised that workers had already contributed to productivity improvements at the company, and would continue to do so. There was a clear commitment to reduce unit labour costs in ways to be agreed.

Under the deal, there will be four phased half-hour cuts in the weekly working hours of manual employees, who currently work 39 hours.

The final cut in November 1991 will also apply to white-collar staff, who now work 37 1/2 hours.

The deal also includes a 7.5 per cent annual pay increase for manual workers. Managers and union leaders are to start discussions on ways of implementing changes in working practices to finance the cuts.

Mr Derek Jackson, managing director of the Cheltenham plant, said the agreement would not increase unit costs, and would enable the company "to bid prices which win business." It would also give greater operating flexibility.

The agreement talks of changes in working practices, and improvements being made in workers' skills along with the achievement of greater flexibility. It also allows for general discussions on changes in work organisation.

The agreement was approved by leaders of the Confederation of Shipbuilding and Engineering Unions on Thursday. It follows another 37-hour week agreement reached with NRI-Parsons in Newcastle-upon-Tyne.

Mr Jordan said "intense negotiations" were continuing with Rolls-Royce, which is thought to have offered a 37-hour week tied to productivity improvements at its plants in Hillington, Glasgow and Derby. Manual workers at Hillington are on strike.

Strikes are also taking place at British Aerospace's plants in Preston, Chester and Kingston upon Thames. The company has offered a 37-hour week provided that the cuts are strictly self-financing.

NEWS IN BRIEF

## Building in City is sold for £145m

STANDARD CHARTERED, the international banking group, has sold its Bishopsgate headquarters in the City of London to Kumagai Gumi, the Japanese property and construction group, for £145m.

It is one of the highest property transactions in the City and provides further evidence of foreign interest in buying.

The amount is some £50m less than Standard Chartered hoped it might receive last June, when it disclosed its intention to sell.

## Insider dealing fine of £15,000

By Raymond Hughes, Law Courts Correspondent

A MANAGEMENT consultant was yesterday fined £15,000 after admitting what the prosecution described as "a most blatant case of insider dealing."

Mr John Hales, senior partner of Hewitt Associates, of St Albans, pleaded guilty at Watford crown court to making use of unpublished price-sensitive information when he bought 2,500 shares in Minnet Holdings.

Mr Tudor Owen, prosecuting for the DTI, said St Paul, a US insurance company, had reached an agreement in principle on November 24, 1987 to take over Minnet.

The following day, Mr Douglas Leatherdale, then a St Paul

executive vice-president, asked Mr Hales to devise an incentive scheme for senior executives. Mr Hales, who was then a senior Minnet executive, stayed on after the takeover.

Within hours, Mr Hales bought 2,500 Minnet shares at £3 a share. He sold them three weeks later at £4.50, with a £3,415 net profit.

Mr Owen told Judge Hickman that Mr Hales had abused his position as an adviser and taken unlawful advantage of price sensitive information given to him in confidence.

Mr Owen said Mr Hales's dealings had come to light as a result of normal stock exchange surveillance. Inter-viewed by DTI inspectors, Mr Hales had denied being told by

Mr Leatherdale that St Paul was making a bid for Minnet. He had claimed he had bought the shares on the basis of an article in the Financial Times suggesting a bid would be made.

Mr Owen said there had been no speculation about such a bid in the financial press.

Mr Simon Mehigan, defending, said Mr Hales claimed that Mr Leatherdale had not specifically mentioned the takeover. "But on reflection he now accepts that the information given to him by Mr Leatherdale, together with what he had read in the financial press, caused him to purchase the shares."

## Construction decline

THE VALUE of UK construction output fell by 2 per cent in the third quarter of 1989 to £8.57bn, the Environment Department said yesterday.

The figures, expressed in constant 1985 prices, reflect the continued downturn in the industry since the peak of activity in the first quarter, when output was valued at £9.77bn, although the value of output remains 4 per cent higher than in the third quarter of last year.

The department said total new work was down by 1 per cent on the previous quarter, but 5 per cent higher than in the equivalent period a year ago.

## Plan to align legislation with EC

By David Barchard

GOVERNMENT proposals to bring the law on insider dealing into line with the latest European Community directive were announced yesterday by Mr John Redwood, the corporate affairs minister.

The proposals, approved by the Council of Ministers in Brussels on November 13, simplify the definition of insider trading by linking the offence to transactions carried out by individuals authorised under the Financial Services Act to deal in securities rather than to deals done through a recognised stock exchange.

They also offer a clearer definition of who counts as a mem-

ber of the public for the purposes of dealing. This is in line with recommendations made to the Government by the London Stock Exchange.

The legislation has been prompted by the need to bring UK law on insider dealing into line with the EC directive, but an overhaul of the UK law was widely expected since the last three prosecutions brought under the 1985 Company Securities Act have all failed.

Mr Redwood said yesterday the proposals for changes in the law, in a consultative document published by the Department of Trade and Industry, went beyond the

minimum requirements in the directive.

The consultative paper outlines Government's proposals for the legal definition of inside information; securities; insiders; and the availability of defences.

It presents proposals for a fresh approach to deciding which transactions would be covered by the new law.

The proposed legislation would not only make it an offence to trade using insider information or to encourage others to trade, but would also make illegal the procurement and disclosure of insider information which could be used for trading.

## Engineers' prospects

THE MOVE from traditional to high technology industry has resulted in increased demand for highly qualified engineers, according to a survey of polytechnics and colleges from the Department of Education and Science.

The DES said last night it would investigate the high output rate among industries working for engineering companies.

## SE to investigate Dixons share deals

By Peter Berlin

THE Stock Exchange has written to UBS Phillips & Drew, the securities house, asking it to co-operate in an investigation into transactions on the traded options market on the eve of Klingfisher's bid this week for Dixons.

UBS is one of the two brokers advising Klingfisher. The other is Barclays de Zoete Wedel.

Dixons was the most-traded stock on the London Traded Options Market on Tuesday with 2,601 contracts changing hands, a level well above its normal volume.

Mr Chris Royale of the London Traded Options Market said that all suspicious deal-

ings are investigated as a matter of course. When asked whether the buying of Dixons options on Tuesday was suspicious he said: "From what we read in the papers you might think it was."

Mr Rudy Mueller, chairman of UBS, said yesterday that the firm had dealt in around 1,000 options contracts on Tuesday afternoon, which represented 1m Dixons shares.

"The important thing is that we deal exclusively on agency business and did not deal one single contract as a house," he said.

Mr Mueller confirmed that UBS had received a letter from the Stock Exchange. "We are

totally co-operating," he said. "We have already sent the Stock Exchange a full letter and told them what the investigation should be about," he said.

Mr Mueller said he had no idea who was the ultimate buyer of the contracts. Mr Geoffrey Redman Brown, the UBS press officer, said "We are as anxious as the Stock Exchange to identify the buyer."

Traded options dealers said that the nature of trade in Dixons contracts on Tuesday suggested that a bid was in the offing. Activity in the traded options market had signalled several recent bids.

## Continuous TV coverage of Commons ended

By Raymond Snoddy

THE BRIEF experiment of offering continuous television coverage of debates in the House of Commons by satellite television came to an abrupt halt yesterday after only two and a half weeks.

MPTV - carried on the Luxembourg television satellite Astra - was dependent on a spare channel being available.

Yesterday Mr Pierre Meyrat, director-general of Societe Europeenne des Satellites, which owns Astra, announced that German channels had simultaneously decided to take channels on the satellite.

The best chance for a return of continuous parliamentary television lies with the launch of a second Astra satellite next October or November.

## Telecom managers threaten to strike

By Lisa Wood, Labour Staff

REPRESENTATIVES of managerial staff at British Telecom announced yesterday that they planned a strike ballot in the new year as part of the escalation of their campaign in support of a 1989 pay claim.

The Society of Telecom Executives, which represents BT's managerial and professional staff, said that timing of the strike ballot would be dependent on the progress of talks with management.

Should a national strike be called it would be the first by BT's professional and management staff.

The dispute started in June and concerns the imposition of an unagreed 7.5 per cent pay offer and the offer of individual options to senior staff covered by the negotiations - a move which the union has described as an attack on collective bargaining. The majority of those middle-to-senior-ranking staff asked to take these contracts accepted them.

A BT spokesman expressed surprise at the union's plan for a strike ballot and said: "As far as we are concerned the negoti-

ations are continuing and we have a meeting arranged with the union next week.

The STE said the decision to hold a strike ballot, if the dispute was not resolved, illustrated the seriousness of the situation.

Mr Simon Fetch, the STE's general secretary, said the decision of a special conference this week to hold the national strike ballot early next year was an indication of the mounting anger among BT's managerial and professional staff. "It will demonstrate their disgust at the company's inability to manage the pay of those on whom it must depend for its future success," he said.

The STE is asking its members not to take temporary promotions into vacant posts. Managers, unless they work on fixed-shift rotas, will be asked also not to work at weekends.

So far the industrial action has not affected services to the public but it has had an impact upon BT's internal organisation, including work on new dialling codes in London which are scheduled to be introduced next year.

## Employers must not bar union members

By Our Labour Editor

EMPLOYERS are to be barred by the Government from discriminating against union members in recruiting workers. Union members who believe they have been discriminated against are to have the right to complain to an industrial tribunal.

The changes to the forthcoming Employment Bill will establish a parallel with the right of complaint to an industrial tribunal for people who are not given jobs because they do not belong to a union.

The move against the pre-entry closed shop is one of the key elements of the Employment Bill. But Mr Norman Fowler, Employment Secretary, is now expected to include the balancing right for union members in the Bill.

The right to belong to a union will not be extended to members of the armed forces, the police, or employees at the Government's GCHQ communications centre at Cheltenham. This is in line with the European Commission Social Charter.

The move is likely to be used by Mr Fowler as evidence that the Government is even-handed in its approach to union membership. In particular, the amendment will bring Britain in line with the European Commission Social Charter.

The Social Charter, which Mrs Margaret Thatcher opposed in Strasbourg yesterday, says that every employee and employer should have the right to join a trade organisation of their choice without being discriminated against.

However, the charter says that a member country should have the right to determine whether the right to union membership should be extended to the armed forces, the police and the civil service.

The exact terms of the right of complaint to an industrial tribunal for union members who are discriminated against in recruitment has not been decided. However, it is likely to match the terms of the pre-entry closed shop ban.

Under the green paper proposals, a non-union member who was discriminated against would have a right of complaint similar to that in cases of race and sex discrimination with the possibility of compensation of up to £8,500.

# Public schools attract a new class of customer

David Thomas begins a series of three articles about the growth of private education

MR John Keyte, headmaster of Beadesert Park, a prep school near the Gloucestershire town of Minchinhampton, wanders round his class of a dozen 12-year olds who are struggling with an Eton scholarship exam question in physics. "This one's down to me," he heads for Malvern, she's going to Cheltenham Ladies College..."

Meanwhile, at Westminster, one of the leading public schools which are the target of the prep school exam machine, 16 first-year pupils in the middle of a chemistry lesson move easily between the lab and lecture areas to be found in all the classrooms in the school's new £3.8m science complex.

And at the Mount School, York, a girls' senior school, also with high academic standards, but with a less conventional ethos thanks to its Quaker roots, two girls take over the morning meeting (religious assembly) to propose that the school sets up a junior branch of Friends of the Earth.

Snapshot of Britain's independent schools reveal two things. First, the variety which has always existed in the system - between schools of different sizes, with different traditions, strengths and cultures - has become even more pronounced in the 1980s.

Greater diversity has been introduced by two trends: the move by many boys schools towards co-education and the growth of new options like weekly boarding.

Second, the 1980s have been good to most, if not quite all of the independent sector. It is a sign of the times that the first company centred on private schools is about to be floated on the Unlisted Securities Market.

Mr Kevin McNeany bought his first prep school, Moor Allerton in Manchester, in 1980. Now his Didsbury-based company, Nord Anglia, has grown to encompass 16 private schools and other educational interests.

The private sector educated 5.8 per cent of the full-time pupils in England in 1979. A decade later, its share had risen to 7.3 per cent.

A large slice of the demand in the 1980s has come from "first-time buyers": both parents of about one in four of the children entering independent schools were themselves educated in the state sector, according to a survey by the polling organisation, MORI.

There is no mystery behind the shift towards private education. First-time buyers choose their parents by coupling dissatisfaction with state schools with appreciation of the private sector's traditional virtues such as discipline and smaller classes. Also important, though usually unstated, are class feelings - the view that everyone "like us" educates their children privately.

Economic growth coupled with tax cuts for higher earners in the 1980s have fuelled the private sector boom. They

have been enough to offset spiralling school fees which have regularly outstripped increases in inflation.

The pressure for places has resulted in many new private schools, particularly in areas like London and the south east, which have fared well during the recession.

Outside the main private school associations, however, some schools offer few advantages over the state sector beyond the cachet of private education. Mr John Rose, former headmaster of Westminster, ruffled feathers in September when he depicted some schools as "beddy-ron refugee camps."

He added: "These schools survive because they prey on the dissatisfaction of parents with the maintained sector."

Yet there is another side to the success story. The absolute numbers of pupils passing through the independent sector in England fell after 1980, not regaining their 1979 level until 1987.

The private sector, like the state system, suffered from a sharp decline in the numbers of children - but pupil numbers in independent schools fell much less markedly than in state schools.

Changing social attitudes among parents have combined with the demographic roller-coaster to squeeze a particular segment of the private system, boarding schools. Parents have shown a growing reluctance to send their children away.

Day schools have flourished,



Westminster: some schools like refugee camps, says former head

offering the added advantage of much lower fees. A generation ago, schools in the main prep school association educated 29,000 boarders and 23,000 day pupils, the respective figures now are 28,000 and 29,000.

Weekly boarding has also emerged as a popular compromise suited to the growing tendency for both parents to have demanding jobs.

Beadesert Park - which, like most prep schools, mainly serves a local catchment area, in its case Gloucestershire - is typical of many schools in its evolution.

When its head, Mr Keyte, took over in 1970, it was a boys only boarding school catering for 90 pupils. By stages, he introduced day boys, girls and weekly boarding, with the

most recent innovation being a pre-prep school, catering for 48 year olds in a booming area throughout the private sector.

As a result, the school now boasts more than 200 pupils. Mr Keyte has a simple explanation for all these changes: "It's what parents want," he says. "I don't think there's a future for all boarding in the West Country schools."

Yet parents who banker after the old model can still find it. Miss Barbara Windle, headmistress of the Mount School, York echoes many champions of girls-only education: "Our girls get proper role models of women in authority positions. They get leadership chances which normally go to boys."

Next: co-education and girls' education.

## Workers split over fresh Vauxhall offer

By John Gapper

WORKERS at Vauxhall, the motor manufacturer, were split yesterday over whether to accept an improved two-year pay offer from the company.

Votes at Vauxhall's plant in Luton and Ellesmere Port took place as a sixth one-day strike hit Ellesmere Port.

At Ellesmere Port, 1,600 members of the AEU engineering union and 185 EETPU electricians' union members voted in favour of the offer. However, 2,400 members of the TGWU transport union voted against it on Thursday.

At Luton, the company said a meeting of AEU and TGWU members had voted narrowly against accepting the offer. However, members of the EETPU voted in favour of acceptance in a ballot. A separate vote was being held in the parts of the plant on the Ellesmere Port plant was halted when TGWU members went ahead with a one-day strike, the sixth at the two plants after the unions' rejection of Vauxhall's offer, which was improved on Wednesday.

Vauxhall has offered to bring forward a bonus of £850 due to be paid next April. The company also offered to start talks on cutting the working week, with a result to be achieved by January 1991.

The company said that it was prepared to reach an agreement on reduced working hours provided that there was no loss of output in quantity or quality and no rise in unit labour costs.

The company's 9,000 workers rejected a previous offer of 9.7 per cent in the first of two years, together with a lump sum of £200, and 55 a week on top of the rate of inflation in the second year.

The company said that it expected to hear the result of the ballot on Monday from the union side of its national negotiating council.

However, it said it was unhappy at the lack of clarity of the votes.

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## Revised pay deal for bakers

By Lisa Wood

BAKERS' workers' shop stewards will meet on Monday to discuss an improved pay offer made by the Federation of Bakers.

The federation, which is representing Allied Bakeries, part of Associated British Foods and British Bakeries, owned by BEM, increased its offer yesterday after a meeting at the Advisory Conciliation and Arbitration Service (Acas). If

an improved offer had not been made industrial action could have severely affected Britain's biggest bakeries in the 10-day run-up to Christmas.

The employers last month offered a 7.6 per cent rise and one day's extra holiday in 1991. The offer was rejected by members of the Bakers, Food and Allied Workers' Union with workers authorising unspecified industrial action in a ballot.

The union was seeking 10 per cent plus extra leave now. A statement by Acas yesterday said that after a meeting - which resulted in an improved offer - the federation and the trade union had agreed that there would be no further comment until Monday. Allied Bakeries and British Bakeries are Britain's two largest bakers and party to a national agreement with unions.

Instead, it calls for trustees to reflect "a balance of management, employee and expert views."

Part-time employees should be able to participate in an Esop, provided they meet the qualifying length of service.

Institutional investors place tight limits on the number of shares that can be issued to SAVE share schemes. Such schemes could be enhanced if the law was changed to allow schemes to become an additional way of distributing shares from an Esop.

Owners of private companies who sell their shares to an

## Legislation on Esops criticised

By Richard Waters

LEGISLATION on employee share ownership plans (Esops) in this year's Finance Act did not go far enough, the Industrial Society has said in a letter to Mr John Major, the Chancellor of the Exchequer.

Some aspects of the law "operate to restrict advances in employee participation which might otherwise have been achieved," it says.

The Industrial Society points to five areas of concern:

- Employees, who must make up the majority of the trustees to a plan, lack the "thorough training" and professional back-up needed for the job.

Esop cannot claim roll-over relief for the capital gains tax liability that arises. This discourages such owners from considering this as a route when they want to sell up.

- Many public companies want to encourage employee share ownership, but are put off by the technical and other restrictions in their path. They "will not, and cannot, introduce an Esop until there are significant financial advantages from doing so" - although the society does not suggest what form those should take.



Saturday December 9 1989

# Emu's threat to London

**PRACTITIONERS** in the financial markets are not much given to the kind of macroeconomic abstraction and procedural argument that has dominated recent discussion of European economic and monetary union (Emu). Yet a decision at the Strasbourg summit this weekend to proceed with an inter-governmental conference to establish an institutional framework for monetary union would unquestionably have a bearing on the future competitiveness of London as an international financial centre.

Indeed, many politicians who favour a federal Europe argue that the City will be a notable casualty of Mrs Thatcher's lack of enthusiasm for full participation in the European Monetary System. London, they argue, is the natural home for a European central bank; yet it can hardly expect to win that prize while Britain is not a member of the exchange rate mechanism of the EMS - worrying, given that the financial sector, broadly defined, accounts for nearly 14 per cent of gross domestic product.

The federalists are probably right in thinking that Britain will be unable to exert due influence on the reshaping of the Community's monetary institutions if it is not a fully committed participant in the process. Where they are wrong is in their estimate of the size of the prize. For while the location of a new central bank elsewhere would be a symbolic loss, it is highly unlikely that this would spell an end to London's hegemony in the European zone.

**Autonomous body**

The Delors report on economic and monetary union makes it clear that the formulation and implementation of monetary policy would ultimately be handed by an autonomous institution at Community level, which would also be responsible for exchange rate management *vis-à-vis* non-Community currencies. It adds that "centralised and collective decisions would be taken on the supply of money and on the conduct of other instruments of monetary policy including interest rates." Within such a system the Treasury's role in British monetary policy would become redundant and the Bank of England would become simply one European voice among many. The unanswered question is how precisely such market operations would be conducted.

No doubt national banks within the federal system would retain some responsibility in day-to-day money market operations. While the Delors report specifically precludes European central bank lending to public sector authorities, it does recognise the need for purchases and sales of government securities for the purposes of monetary management. So if a centralised market in government debt were created somewhere other than London, that would undeniably be a loss to the City.

Note, though, that London has still managed to win substantial D-Mark business from Frankfurt even though the Bundesbank is already the *de facto* central bank of the Community. In an era of screen-based international dealing the decision on the location of a committee of European central bankers might not mean that all government bond dealers would physically decamp to Frankfurt or Brussels.

## Unofficial activity

In reality London has never in the post-war period owed its real competitive strength to playing host to official markets. Most of the growth has come from unofficial activity, notably in the Euromarkets. By operating an open-door policy for foreign banks and running a relaxed regulatory regime for international business the Bank of England attracted substantial market activity from more highly regulated centres such as New York and Tokyo. These advantages were then magnified by external economies of scale, together with good skills, infrastructure and a benign legal and tax environment.

Ironically, the more potent threat to London comes not from Mrs Thatcher's objections to the EMS but from her determination to make liberalisation a condition of British participation in the exchange rate mechanism. For the liberalisation of markets in other financial centres can only erode London's competitive edge. The principle is well illustrated by this week's news that Japan's Ministry of Finance is considering taking Japanese equity warrant business from London back to Tokyo, where such business has hitherto been barred by strict regulations. These instruments are the biggest single component of London's huge Eurobond market and have accounted for \$55bn of new issues this year.

That is big even in relation to the borrowing requirement of Italy, which accounts for nearly 20 per cent of the Community's government debt. And the potentially damaging loss underlines the fact that the future location of a European central bank is far from being London's most pressing concern.

In the wealthy suburbs of Medellín ostentation dictates taste. Apartment blocks can be found faced in Tarrara marble. Inside, the Renaissance has been recreated down to the ultimate elegance of toilet paper printed with Botticelli's *The Birth of Venus*. As for entertainment, this is epitomised by a night club perched high on the slopes of the steep hills above the city with a huge smoked glass front and a parabolic dish fit for a missile tracking station.

Today, many of these luxury buildings put up so brazenly by the Medellín mafia, which dominates Colombia's multi-billion dollar drugs trade, are empty or unsold, with their owners gone to ground. Others have had their contents seized by the security forces in the three months since President Virgilio Barco declared an all-out war on the traffickers.

The fortress-like family apartment block of Pablo Escobar, the uncrowned king of the Medellín cocaine cartel, is heavily guarded by soldiers in combat with Botticelli's *The Birth of Venus*. He is on the run with a \$260,000 price on his head - recently eluding capture by escaping from a hideout in his underpants.

It is this spectacular case of criminal pride coming before a fall that Colombia's drug barons have certainly over-reached themselves in their contempt for the state. On August 15, their hired gunmen assassinated Mr Luis Carlos Galán, the ruling Liberal Party's main presidential candidate and President Barco's preferred successor. The assassination provoked the most concerted onslaught ever seen on the Latin American drugs trade. The drug barons have fought back with the ferocity of wounded animals, escalating to this week's truck bomb which exploded outside the secret police headquarters in Bogotá, killing 52 and wounding 83.

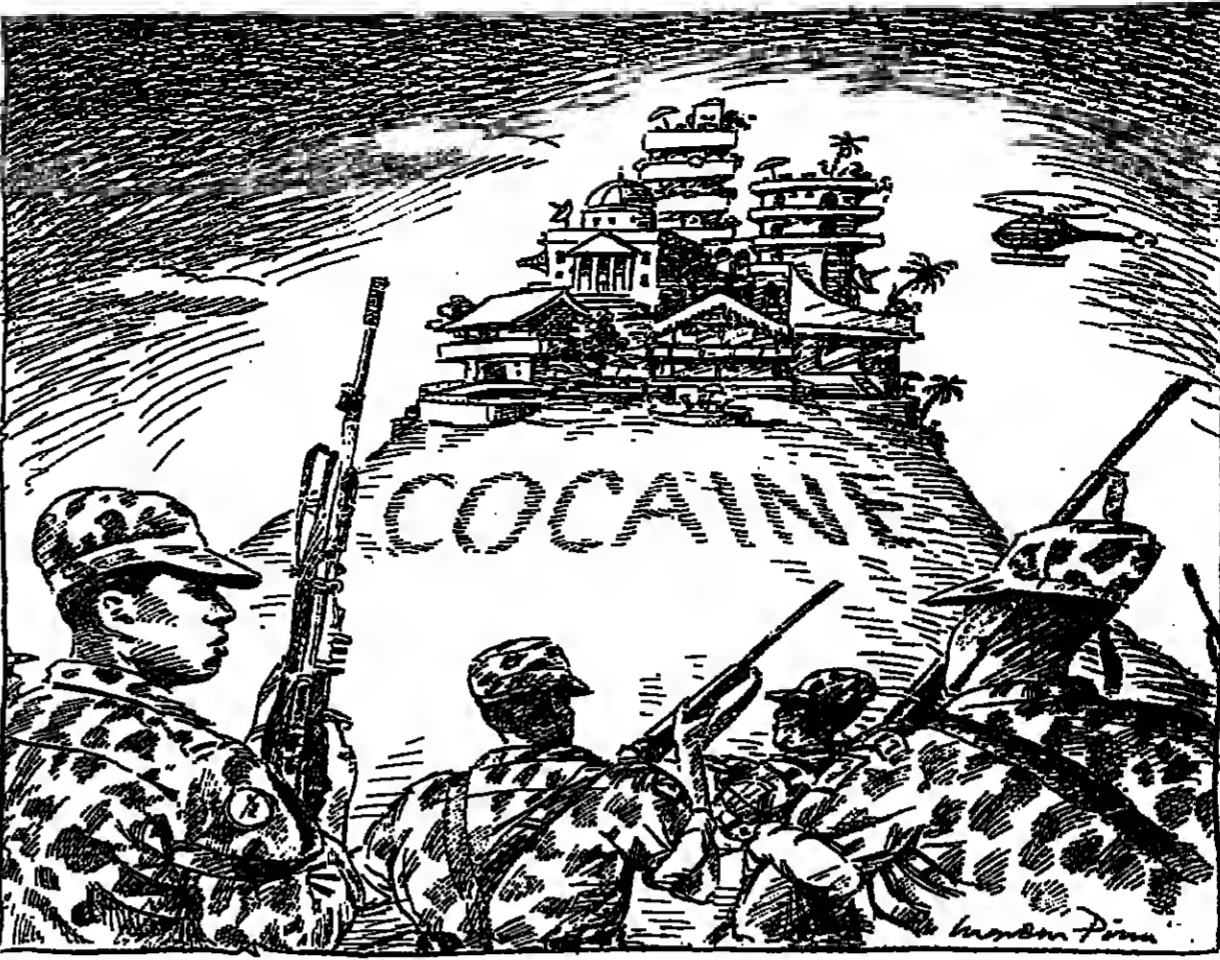
Two weeks ago an Avianca airliner was blown up between Bogotá and Cali, killing 107.

"We can't say we are winning what is going to be a long drawn-out war," said Mr Carlos Lemos Simmonds, the Minister of the Interior, just before the latest outrage. "But they are on the defensive. We have shown that the cartels are not invulnerable... a sort of myth grew up that they were able to do anything, that they had the police and the military in their pocket. But the police and the army have responded very well."

He claims that the drug cartels centred in Medellín and Cali have had their organisational networks damaged at all levels - from production of cocaine and marijuana, transportation and protection, through to telecommunications, money-laundering and their investments. "Although we

have yet to catch the big names, their organisations have proved more fragile than we thought," he adds. Since August the Government has seized 1,800 properties, ranging from flats to some of the largest estates in Colombia. Over five tonnes of cocaine has been destroyed and a large number of suspect aircraft have been grounded (30 are sitting at Medellín airport). In 11 months almost 300 tonnes of cocaine have been destroyed against 18.7 tonnes for the whole of 1988. Security forces have seized triple the 1988 quantity of the essential precursor chemicals for the cocaine laboratories, acetone and ether.

The traffickers are also having to contend with President Barco's Bush's anti-drug initiatives inside the US, which promise \$65m of special direct



Robert Graham reports from Medellín on the fight against the drugs cartels

# Colombia's unwinnable war

assistance to Colombia. This ranges from seconded personnel and communications equipment to aircraft.

Furthermore, Colombia's plight has finally alerted the international community to the threat posed by the Andean cocaine business. As a result co-operation has accelerated on intelligence gathering, interdiction, money laundering, and in focusing on curbing demand. Britain, for instance, now has some 50 military and police experts in Colombia.

President Barco has so far kept his nerve in the face of the angry counter-attack from the cartels. However, the politics of next year's presidential election have begun to impinge. And the cartels are using greater violence in order to blackmail the Government into tearing up its extradition treaty with the US.

The Government, for its part, finds itself with an unforeseen problem. The property seized cannot be disposed of until the owners are proven guilty of a crime or the purchase is established to have been with "narco dollars." This has tied down almost 20 per cent of the army in guarding mafia properties. Even the giraffes in Pablo Escobar's private zoo are being fed by soldiers. The traffickers have bragged to the press from their hideouts that the Government is doing them a favour by targeting properties which cost money to maintain.

All but President Barco's close associates question at what cost and how long this war can be sustained when he has less than a year left in office.

The plight of the judiciary is central to such doubts. Elected, bullied, browbeaten and murdered by the mafia, the 25,000 members of the Colombian judicial system work in fear of their lives.

Mr Roberto Salazar, the Justice Minister, says with quiet resignation: "All the judges are clamouring for proper protection. But for the moment we have to limit this to a priority list of 300. These will be providing with armoured-plated cars, bullet-proof vests, secure buildings and extra bodyguards, at a cost of \$31m." He is the seventh Justice Minister in four years, a grim reminder of where the front line is drawn in Colombia.

Doubts about the Government's stamina are reinforced by the continued need to cope with a residual guerrilla threat and an appallingly high level of common crime, ironically made worse by a cut in the circulation of narcotics caused by the clampdown. The murder rate in Medellín (population 2m) is averaging 10 a day; and the national football championships have just been abandoned following the murder of a referee who made himself unpopular with Medellín fans.

His career in oil, engineering and sugar was more useful than being a retailer would have been, he suggests. "If you have single industry experience you're very limited to that perspective." With a wider background, he explains, "you can apply a common approach to different situations in different industries, provided you are able to take the relevant bits of experience and apply them to a new situation. Just because something worked in XYZ company, it won't necessarily work in ABC company."

He does not condemn the intuitive retailer but argues that there has been a professionalisation of management in retailing as elsewhere. "To run a modern retail business you need a mix of skills," he says; those of the traditional retailer understanding the customer's feel for merchandise - and also systems and logistics, marketing, finance.

Mr Mulcahy is "fascinated by the process of change, especially in big organisations." He says "I like to win, I like to have a lot of fun in so doing. The reason why I do things is because they are challenges."

What are his strengths? "I don't think I should answer that," he says modestly, but eventually will say: "I have a good strategic view of what needs to be done in businesses. I can implement those strategies. It's very important to me to play fair and square."

His faults, according to Nigel Whittaker, are that he is "bloody impatient and can interfere." Mr Mulcahy supposes he is impatient, but "I wouldn't say I interfere. I need to understand what is going on in the business." Others who work for him say he is "absolutely ruthless."

Aside from squash, Mr Mulcahy adores sailing. He has a boat. What is the boat called? "No comment." Is this Mr Mulcahy stone-walling again? "No," he says, "the boat is called No Comment."

Rodrigo Lara Bonilla, the Justice Minister. The security threat was seen to come from four leftist guerrilla groups - a view encouraged since the 1960s by successive US administrations concerned by Cuban subversion.

Elements in the Colombian military and some prominent landowners were prepared to use the cartels as a counter-balance to the guerrillas in the countryside. This community of interest led to the formation of right-wing death squads which, according to recent government investigations, have been responsible for the bulk of political killings in the past two years.

Links between members of the armed forces and the cartels have reportedly been a handicap in the current offensive. At various stages since the Galán killings, the traffickers have made private overtures to the government, suggesting negotiations with the bottom line being an extradition to the US. Some politicians like Mr Juan Gómez Martínez, the mayor of Medellín, have responded sympathetically. Mr Gómez argues the war is both unwinnable and self-destructive and therefore that dialogue with all the traffickers and guerrilla groups is the only viable alternative.

He is in a sensitive position, presiding over Colombia's unofficial drug capital (a former mayor was murdered in September). But he says: "My proposal for a dialogue is made out of conviction, not cowardice." His views are echoed in El Colombiano, the city's main daily, which he formerly edited. Incidentally, not a flicker of protest about doing such a deal has come from Medellín's influential business community. Continued warfare between the Government and the traffickers raises the prospect of a recession in the city which accounts for a fifth of Colombia's industrial production and which is suffering from a drop in cartel spending, on top of a hit to its \$1.4bn metro project due to cost overrun.

Mr Gómez speaks for a broader constituency when he says too much is expected of Colombia. "If war has to be waged, then it must be total, involving every country in the drug chain - not the kind of war being waged now where Colombia is the one suffering the dead."

In this context it is hard to envisage how the long timescale required to reduce demand significantly in the US can be squared with Colombia's continued need to sustain the war. Narcotics experts have been disturbed to discover that heightened interdiction of the drug trade since August has had virtually no impact on the US street price of cocaine. This had led Colombian and US officials to conclude:

**'If war has to be waged, then it must be total, involving every country in the drug chain - not the kind waged now'**

● that cocaine production is over 400 tonnes and at its highest end of its previous "quantities";

● that there is massive overproduction and large amounts have been successfully stored in warehouses;

● that increased interdiction at both ends is still eliminating less than a quarter of potential supply. Huge profits are still being made.

The profit motive means it is extremely difficult to ensure that any negotiation with the cartels will encompass all the traffickers. New, smaller groups are said to be waiting in the wings, while the cartels are diversifying cocaine production outside Colombia to neighbouring countries. The real war is about greed and poverty; but no one dares admit it touches on such insubstantial problems.

"IT'S NO FUN writing about me, is it?" murmurs Geoffrey Mulcahy at the end of the interview. As always, it is hard to tell whether the chief executive and chairman-designate of Kingfisher is being sarcastic or just self-deprecatory.

This week Kingfisher, the retail group which includes Woolworths, B & Q, Comet and Superdrug, launched a \$568m bid for Dixons, the electricals retailer. Three-and-a-half years ago the bid was on the other foot: Dixons bid \$1.5bn for Woolworths, as it was then known, and failed.

That turning of tables alone should mean Mr Mulcahy is an interesting character to attempt to unravel. But Mr Mulcahy, who is an unassuming private being being interviewed, seems to have developed a talent for keeping his depths well hidden.

He has a certain way of smiling - with the corners of his mouth turned down - when he does not want to answer a question. If pressed, ever-courteous, he comes up with a reply which gently deflects rather than repulses.

When Dixons bid for Woolworths it had, perfectly legally, set a team of private detectives to watch Mr Mulcahy and his co-director Nigel Whittaker, and their families. The private eye's report was damningly dull. It described Mr Mulcahy's days beginning with "early-morning departures to work in his Deimler/Jaguar and an equally late return each day." It concluded: "We were unable to discover anything to the family's detriment in this area."

## MAN IN THE NEWS

**Geoffrey Mulcahy**  
**The polite smile of a very private man**

By Maggie Urry



looks fit. After many crooked smiles, and a slight blush, he admits it is true that the Boy Scout patrol he led was called Kingfisher. It is almost all he will say about his boyhood.

He agrees to being logical, methodical. Is he unemotional? First the down-turned smile, and then: "We do work very hard at what we're doing. We wouldn't do that if we weren't emotional about it."

Surely when Dixons bid in 1986 it must have been annoying, given that the Woolworth management team, installed by institutional backers in 1982, was just getting to grips with the company's deep-seated problems? "I didn't get annoyed about it - it was just one of those things. I don't want to hark back on it. As far as I'm concerned that bid is history."

not indulge in a small, slightly malicious, smile? "No," he says, innocently. "You don't get any brownie points by going in for revenge," he elaborates. He believes that by buying Dixons and sorting out the problems he thinks Dixons has, he can do his duty by enhancing value for his own shareholders.

Mr Mulcahy is of a completely different mould from the usual run of "retailing superstars" - typified by George Davies formerly of Next, or Sir Phil Harris, formerly of Harris Queensway - who started in retailing young and succeeded through intuition or "feel".

Born in Sunderland in 1942, Mr Mulcahy took a degree in physics and chemistry from Manchester University, followed by a postgraduate diploma. He went to Esso as a management trainee, and was sent to Harvard Business School for two years.

After 10 years with Esso, Mr

Mulcahy moved to Norton Abrasives, a large US engineering company, to be its finance director in northern Europe. After three years he was headhunted to work for British Sugar, under Mr John Beckett. After five years there British Sugar was taken over, leaving the Beckett team at a loose end. "Out of work," corrects Mr Mulcahy.

Meanwhile, City institutions had tired of the performance of Woolworth, still partly owned by its US parent. Mr Victor Blank at Charterhouse Bank put together a buy-out plan, code named *Fiduciosus*.

Mr Blank had the outline bid but no management team. The Beckett team was available, and an introduction was effected by a stockbroker. So began the difficult task of reversing Woolworth's decline.

Mr Mulcahy says: "The way I looked at it is that the task of managing a company through a period of change has similarities whatever the industry.

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UK COMPANY NEWS

Tiphook and Stena offer now worth \$1.12bn in attempt to get swift conclusion Sea Containers' bid raised to \$70 a share

By Andrew Hill

TIPHOOK, the container rental company, and Stena, the private Swedish shipping group, yesterday increased their hostile bid for Sea Containers to \$70 a share in an attempt to bring the six-month-old bid to a swift and successful climax.



James Sherwood: considering buying own shares

The new offer, worth \$1.12bn (£712m) in total, matches the Sealink ferry and container group's defensive tender offer for half its own equity. The predators, which have been fighting for Sea Containers since May, also said they had requisitioned an extraordinary general meeting of Sea Containers' shareholders to elect directors who would back the Anglo-Swedish offer.

Tiphook and Stena said Mr James Sherwood, Sea Containers' president, had up to 71 days from receiving the requisition to hold the meeting. The increased bid followed a Bermuda supreme court decision on Thursday which could allow Sea Containers' subsidiaries to continue buying and voting the parent company's shares.

SEA CONTAINERS' BID TIMETABLE

May 28 - Tiphook and Stena launch \$60 per share hostile bid in the US. Court hearings begin in Bermuda and Washington DC June 19 - Sherwood says he will reveal defence plans within a month which could realise between \$70 and \$100 per share for SeaCon investors August 15 - Tiphook and Stena lift bid to \$63 per share October 31 - SeaCon unveils details of asset disposal plan and \$70 per share tender offer for own equity November 27 - Bermuda court rejects Tiphook/Stena challenge to SeaCon's defence plans December 8 - Bermuda court refuses to prevent SeaCon dealing in own shares. Tiphook and Stena lift bid to \$70 per share

Some 60 per cent of the assets, and expects to announce further disposals on Thursday. The increased bid would delay still further the setting of a date for the long-awaited Sea Containers annual general meeting to approve the disposal programme, said Mr Sherwood. But he added that he still expected the bid to be over by January or February. The group had originally intended to set the date yesterday.

Sea Containers stock, which rose sharply in New York on Thursday, was trading at nearly \$69 yesterday, up more than 3 1/2%. Arbitrageurs and US followers of the bid said yesterday they believed the fight was far from over. "Basically we're in round three. I think people are just beginning to see that there's a



Robert Montague: Extra cost funded from existing facilities

lot more to Sea Containers than first meets the eye," said one. The latest Tiphook/Stena offer values the fully-diluted common shares in Sea Containers at \$1.04bn. The total offer value of \$1.12bn compares with the initial bid of \$824m back in May, which was increased to \$1.02bn in August. The offer for convertible bonds has been increased pro rata. Bids for other classes are unchanged. Tiphook, which hopes to receive the target's valuable fleet of containers, is funding less of the increased bid than Stena. It will now contribute \$528.5m, against \$514m under the previous offer, and Stena is providing \$594.5m (\$506m) to get the Sealink ferries and non-container assets, including a 42 per cent stake in Orient-Express Hotels.

BICC buys cable maker for £38.2m

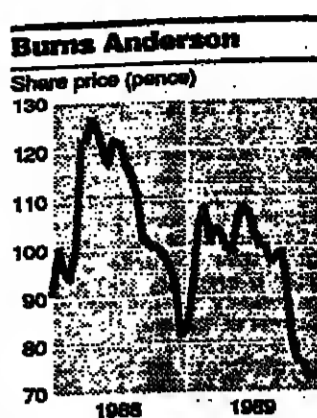
By Andrew Bolger

BICC, the international cables and construction group, said yesterday that it had bought Sterling Greengate, a UK cable maker, for £38.2m from Raytheon Company of the US, the diversified electronics group. Sterling Greengate makes power, armoured, electronic, control and elastomeric cables at factories in Warrington, Cheshire, and Aldermaston, Berkshire. Elastomeric cables are sheathed in rubber and are used in difficult environments where flexibility is at a premium, such as mines.

Cut in margins leaves Burns Anderson 8% up

By Jane Fuller

BURNS-ANDERSON, the acquisitive recruitment and financial services company, yesterday announced pre-tax profit ahead by 8 per cent to \$4.5m for the year to September 30 on turnover up 50 per cent to \$56.4m. These merger-accounted figures include Morson International, a recruitment business specialising in technical staff, and Ultimate Response, a direct marketing company. Last year's taxable profit, before restatement, was £2.2m on sales of £13.1m. Interest payment shot up to nearly \$600,000 from 180,000, while interest and other income rose to \$1.1m.



Burns Anderson Share price (pence)

Mr Philip Cox, who this week became chief executive following Mr Alan Moore's resignation for family reasons, said the debt was £6m. It was planned to sell the finance company to reduce debt and acquisitions, probably in recruitment. This division had grown from 25 to 57 branches during the year. It accounted for 76 per cent of turnover and 70 per cent of operating profit.

Mr Cox said the branches had so far not felt the effects of a worsening economic climate. He attributed this to concentration on temporary staff, a wide geographic spread and low costs. "The offices tend to be above shops, so we don't have high fixed costs. Most of our expense is advertising, which can be easily reduced."

Hestair planning to sell off rest of consumer products side

By John Ridding

HESTAIR, the personnel services and consumer products group, which is facing a £17m hostile bid from Adia, a Swiss counterpart, is planning to sell off its remaining consumer products businesses by the middle of next year. Mr David Hargreaves, Hestair's chairman, said that Hestair Maclaren, which makes toys and baby buggies, and Hestair Kiddicraft, manufacturer of picture frames, would be sold after the disposal of Hestair Kiddicraft, which is

scheduled to be completed by Christmas. Hestair Hope, the group's mail order distributor was sold for £11.6m earlier this month. Hestair also said yesterday that it is "not negotiating with any potential offeror" as a means of thwarting Adia's bid. Hestair's statements follow its formal defence document which was sent to shareholders earlier this week and which described Adia's 28.2p per share offer as "woefully inadequate". Adia has criticised Hestair's

Lack of exceptionals limits I&S to 2.3% rise

By James Buxton, Scottish Correspondent

IVORY & SIMME, the Edinburgh-based fund manager, yesterday reported a 40.7 per cent increase in its trading profit to £1.2m for the six months to October 31. But pre-tax profit rose only 2.3 per cent to £1.6m because last time's result had been boosted by an exceptional interest payment. Mr Alex Hammond-Chambers, chairman, claimed that three or four years of painful restructuring at I&S "are slowly but surely beginning to bear out in the numbers". Both turnover and administrative costs rose, with turn-

over rising 31 per cent to £5.7m thanks in part to the incorporation of I&S Pembroke, the Canadian subsidiary. The company reported good progress from its expanding retail activities with the launch in October of Optimum Income Trust, the first of a new generation of investment trusts aimed at the retail market. The company is declaring an unchanged interim dividend of 1.25p per share and intends to declare a final of 4.5p. Earnings per share after amortisation of goodwill were 2.7p (3.23p).

Capital buys Chiltern stake from Crown Comm

By John Ridding

CAPITAL RADIO, the UK's largest commercial radio company, has increased its stake in Chiltern Radio to 22.9 per cent ahead of the Bedfordshire-based group's flotation on the stock market. Capital is buying a 12 per cent stake from Crown Communications, which operates LBC, a rival London station, for a total of about £2.8m. Crown is selling its holding following a recent, but unsuccessful, bid for about 20 per cent of Chiltern's shares. It will make a profit of over £1m on the deal.

Airsprung down 28% to £0.9m

By John Ridding

THE switch of the stake in Chiltern from Crown to Capital reflects the consolidation of the UK commercial radio sector into a handful of large groupings. Chiltern's flotation, announced during its defence against Crown's offer, is expected before Christmas. The price is expected to be below the £20 per share offered by Capital. In its defence document, Chiltern forecast pre-tax profits of £300,000 for the year to the end of September. This represents a multiple of about 24 times the price Capital is paying.

As predicted at the annual meeting in July, Airsprung Group, the USM-quoted furniture manufacturer, suffered a downturn in the six months to September 30. At the taxable level profits fell 28 per cent from £1.26m to £903,000. In July, Mr John Yates, chairman, warned that high interest rates and regulations on house sales and regulations over the use of flame-retardant foam would all affect the first-half results. Turnover rose 22 per cent to £19.15m (£15.74m) and interest took more to £183,000 (£22,000). After tax of £317,000 (£440,000), earnings came out lower at 4.67p (5.39p) per share. The interim dividend is maintained at 2.32p.

Table with 5 columns: Company Name, Current payment, Date of payment, Current dividend, Total last year. Includes Airsprung, Burns Anderson, Carroll, Fleming High, Hicking Pant, Ivory & Simme, Ross Group.

Table with 10 columns: Issue Name, Issue Price, Latest Price, Latest Date, 1989 High, 1989 Low, Stock, Change, Net Div, Time to Maturity, P/E, Dividend Yield. Includes various equities like A&A London, B&W, etc.

Table with 5 columns: Issue Name, Issue Price, Latest Price, Latest Date, 1989 High, 1989 Low, Stock, Change, Net Div, P/E, Dividend Yield. Includes fixed interest stocks like British Govt, etc.

Table with 5 columns: Issue Name, Issue Price, Latest Price, Latest Date, 1989 High, 1989 Low, Stock, Change, Net Div, P/E, Dividend Yield. Includes rights offers like British Govt, etc.

Table with 2 columns: Option Name, Date. Includes First Dealings, Last Dealings, Last Declarations, For settlement.

Hicking falls 63% to £153,000

By Andrew Bolger

HICKING PENTECOST, the Nottingham-based knitwear manufacturer and dyer group, yesterday announced a 63 per cent drop in profits, changes in senior management and a reorganisation of the group. Pre-tax profits in the six months to September 30 slumped to £153,000 (£415,000). Turnover increased by 7 per cent to £11.1m (£10.5m). Mr Stephen Hyde has resigned as chairman and managing director and Mr John Tattersall has resigned as non-executive deputy chairman. Mr John Lister has been appointed chairman and Mr John Carlsen has been made chief executive

and deputy chairman. Mr Lister and Mr Carlsen together own 26.4 per cent of the company. Hicking blamed the drop in profits on higher interest charges of £273,000 (£143,000) and operating losses of £122,000 at Realtree, a business marketing casual wear which since the year end has been sold via a management buy-out. Realtree has been sold to Starbuff Ltd, a company 55 per cent owned by the director of Realtree, Mr Terrence Salmon. The initial cash consideration was £81,000. In exchange for a guarantee of £100,000 to the bankers of Star-

buff there is a deferred consideration, being a percentage of Starbuff's after-tax profits over the next four years. Hicking said the loss arising on the disposal of the Realtree business was £300,000 and this had been taken as an extraordinary item in its results for the first half. Mr Lister said his strategy included the reorganisation and consolidation of the existing businesses, diversification into new business areas and setting up a property division. Earnings per share were 2.4p (6.33p). The interim dividend was maintained at 0.5p. The shares closed down 1p at 74p.

How green can you remake my valley? Patrick Cockburn on the issue of insurance against gradual pollution

EUROPEAN manufacturing and insurance companies have always been nervous that the tough interpretation of laws on environmental pollution in the US in the 1980s would be repeated in Europe in the 1990s. With the European Community's draft directive on liability for waste, the so-called Green Bill on the environment in the UK and the growing strength of environmental movements, that moment now looks close at hand.



Chemical companies will get a questionnaire and a full environmental risk survey of the site

Over the next three to five years industrial companies will want protection against gradual pollution by their waste products and insurance companies require some means of satisfying them. Given their experiences in the US, insurance and reinsurance companies are both cautious of doing so. Already litigation in the 1980s about who should pay for environmental pollution in the US has made insurance companies start nervously at names like Rocky Mountain Arsenal, Diamond Shamrock and Love Canal.

All three are the names of test cases where manufacturing companies have tried to get their insurers to pay for the gradual pollution of a site over a period of years. Over Rocky Mountain Arsenal, for instance, said to be the most polluted place in the US, Shell and 250 insurance companies fought a prolonged legal battle over who should pay the \$25m clean-up costs. As a result of their US experiences, European insurers and reinsurers both became chary of providing cover for gradual - as opposed to sudden and accidental - pollution in Europe itself. Primary insurers found they could not limit potential losses because major reinsurers like Swiss Re and Munich Re would not offer reinsurance. Admittedly the legal climate

in both the UK and Europe was less threatening to manufacturing companies and their insurers alike. There has been no key test case on gradual pollution in the UK, in part because companies have paid up rather than see such a case come to court. But this will change as European legislation on environmental pollution is tightened up. Most important in the UK is this year's EC draft directive on strict liability for waste, but the Green Bill is likely to produce some immediate pressure on companies to look for insurance cover for their waste disposal.

Reduced tobacco profits force Carroll down 80%

REDUCED PROFITS from tobacco and increased losses in its aquaculture and direct marketing operations left taxable profits for Carroll and Company 80 per cent lower at £1.7m (£1.6m) in the 12 months to September 30, against £8.5m. The result for the Dublin-based company was substantially lower than the forecasts after the first six months. The shares lost 10p to close at 130p. Tobacco sales were £7.7m lower at £197.16m which together with additional redundancy costs cut trading profits by £2.2m to £11.67m. Direct marketing sales were higher at £20.18m mainly due to the acquisition of Bedford Fair. The losses of £4.9m for nine months compared with £4.8m for the previous 12

months, reflected the heavy costs of reorganisation and redundancies - about £2m. Operating profit for the 12 months was £1.65m, against £8.01m, which included a £1m contribution from discontinued businesses. There was an interest charge of £153,000 (£148,000 credit). Tax took £400,000 (£700,000) for earnings per share of 2p (10.7p). The company is changing its year-end to March 31 and is paying a second interim dividend of 4.1p (5.4p) making an unchanged 8.2p for the 12 months. The dividend is uncovered requiring £4.59m from revenue reserves. The company said the dividend decision was taken on the basis that tobacco profits were twice the level of dividend and gearing was low.

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Swedish company moves into UK property market

By Paul Cheeseright, Property Correspondent

ARCONA, the Swedish property group, has set up a joint venture company to operate in the British, French and German markets and started its activities with the £32m purchase of a Carroll and Company site in Stanhope Gate, in the west end of London. The move is part of a general movement of Swedish capital into the British and continental European property markets. The joint venture has been established with Mr Robert Maxted, formerly a director of Speyhawk, and Mr Petrick Sumner, formerly a director of the Reinhold group. Mr Maxted and Mr Sumner own 30 per cent of the £1.1m equity in Arcona Investment, with Arcona holding the balance and providing working capital

in the form of £38.2m of preferred stock. Arcona Investment, registered in the Netherlands, bought the Stanhope Gate property from Kumagai Gumi, the Japanese property and construction group. It plans to develop the property to provide 50,000 square feet of offices with a completed value of £60m. Arcona, which has a market capitalisation in Sweden of more than £500m, owns 50 per cent of Coronado which has been active with property purchases in both the City and west end of London. The intention is that Arcona Investment will build an asset base of more than £170m in the next two years, starting in the UK and then moving into France and Germany.

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MARKET STATISTICS

ECONOMIC DIARY

TODAY: European summit meeting concludes, Strasbourg. THURSDAY: The Dalai Lama, Peace Prize laureate, gives address at Nobel Prize ceremony, Oslo. Local elections in Estonia, Latvia, Kazakhstan, and Tajikistan. MONDAY: Mr David Waddington, Home Secretary, opens crime prevention conference, OCE centre, London. Health Education Authority launches five-year campaign against teenage smoking. General strike threatened in Czechoslovakia. EC Agriculture Ministers start two-day meeting in Brussels. European Parliamentary Session opens (until December 15), Strasbourg. Ministry of Agriculture Fisheries and Food publishes Food Facts for third quarter. Central Statistical Office publishes November provisional producer price index numbers, and figures for retail sales. TUESDAY: Dealings start in water shares following privatisation, Mr Kenneth Clarke, Health Secretary, speaks at National Association of Health Authorities community care conference. Confederation of British Industry director general, Mr John Benham, and Mr Bryan Gould, Labour MP, speak at business rate seminar, City Conference Centre, Medical Research Council annual report published. Ethiopian government delegation and Tigray People's Liberation Front resume peace talks in Rome. Second congress of people's deputies begins in Moscow. International banking statistics from the Bank of England. WEDNESDAY: Ministerial meeting of 24 OECD countries to discuss aid to Poland and Hungary, Prince of Wales visits Westland Group, Yeovil. THURSDAY: Air Transport Users Committee annual report published. First auction of classic car registrations, Christie's. Health and Safety Executive launches gas appliances safety campaign. Chile's first presidential/congressional elections for 19 years. Czechoslovak Communist Party plebiscite on economy. NATO Foreign Ministers start two-day meeting, Brussels. EC Education Ministers meet in Brussels. CSO publishes October index of output of the production industries; and third quarter UK balance of payments. Department of Employment releases labour market statistics: unemployment, and anti-fuelled vacancies (November provisional figures); October provisional figures for average earnings indices; employment, hours, productivity and unit wage costs; and industrial disputes. FRIDAY: European Community - United States annual Ministerial talks, Brussels. November figures for usable steel production from BSC/BISPA. CSO publishes retail price index, and tax and price index. TOTAL VOLUME IN CONTRACTS: 35,929

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol, Last, etc. for various options like Gold C, Silver P, etc.

BANK RETURN

Table showing banking department returns for liabilities and assets, including items like Capital, Public Deposits, etc.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions like ABN Bank, AIB Bank, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices for various equity groups and sub-sections, including Friday December 8 1989 and Highs and Lows Index.

FIXED INTEREST

Table showing fixed interest rates for various terms and yields, including British Government, Insurance, etc.

TO ADVERTISE IN THE HOLIDAYS AND TRAVEL SECTION PLEASE CALL: Stephen Spritt, Louise Bullis, Helen Day, etc.

Advertisement for 'EXPERT ADVICE ON THE STOCKMARKET FREE FOR 4 WEEKS' featuring a line graph and promotional text.

Advertisement for 'The Monks Investment Trust PLC' featuring performance graphs and contact information for Baillie Gifford & Co.

INTERNATIONAL COMPANIES AND FINANCE

Adsteam seeks receiver for Bond subsidiary

By Bruce Jacques in Sydney

MR Alan Bond, the troubled Perth businessman, is facing the biggest threat yet to his corporate survival. Last yesterday the Adelaide Steamship group petitioned the Western Australian Supreme Court for the appointment of a receiver at Bell Resources, the Bond Corporation subsidiary.

RECEIVERS for Qintex Australia are seeking buyers for its Channel Seven television network. Reuter reports.

Mr David Crawford and Mr John Allpass, receiver managers, said that, while recognising restrictions affecting foreign ownership, interested parties were being sought from as wide a field as possible, including overseas concerns.

The loan was due to be partially repaid as part of a complex deal in which Bond Corporation would launch a takeover bid for Bell and sell a half share in its brewery interests to Lion Nathan, the New Zealand brewer.

A better return for Qintex is likely to involve a consortium of interested parties. Industry analysts said total foreign equity in a television network operating company could not exceed 20 per cent, and that any single foreigner was prohibited from holding 15 per cent or more of the shares.

Mr Spalvin had earlier yesterday sought, in a separate but parallel action, a Supreme Court directive voiding the rejection of the Adelaide Steamship board nominations.

The original plan to sell the half interest in the brewery was postponed and amended several times, as it was so complex and conditional.

World Int'l interim advances to HK\$384.3m

By John Elliott in Hong Kong

World International, the main holding company of the Hong Kong property, hotels and transport empire controlled by Sir Yue Kong Pao's family interests, reported increased interim income yesterday.

Profits after taxation and minority interests rose to HK\$384.3m (US\$49.2m) for the half year ended September 30, 13 per cent above the HK\$340.1m posted in the same period last year.

The group bought the Omni Hotel chain in the US from Aer Lingus 18 months ago and it now has 41 US hotels under franchise or management.

The result follows interim figures announced on Thursday by Wharf Holdings, 40.2 per cent owned by World International, which in turn is 65 per cent owned by Sir Y.K.'s family interests.

World International said its Wheelock Marden trading division produced satisfactory results, but the Lane Crawford department store company was hit by reduced consumer demand in Hong Kong following events in China.

RWE plans 5% reduction in electricity price

By David Goodhart in Bonn

RWE, West Germany's largest electricity supplier, has followed several of its smaller rivals by announcing a 5 per cent reduction in electricity prices from July next year.

Mr Friedrich Gieske, chief executive, said the price cut had more to do with the company's successful rationalisation and lower spending on environmental protection than with the decision not to proceed with a nuclear reprocessing plant at Wackersdorf.

The company's sales rose 45 per cent to nearly DM39bn (€22bn) last year, due to the acquisition of Deutsche Energie and Harris Graphics, with profits climbing from DM360m to DM405m.

A picture of good taste and Japanese respectability

Yasumichi Morishita, the 'pit viper,' is in love with art, reports Michio Nakamoto

Mr Yasumichi Morishita, Japanese businessman, financier and stock market speculator, has burst into the news again with his lavish purchases of Picasso, Renoir, Monet and Gauguin pictures at a Christie's auction in London.

In October he grabbed headlines around the world when it emerged that his company, Aska International, had bought a 7.5 per cent interest in Christie's for \$23m (\$23m).

The interior decorating division of the company took care of the gallery's decor. Mr Morishita, on the other hand, which is itself something of a hedgehog of businesses, having interests in golf wear and interior decoration as well as art.

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SBC in options alliance

SWISS BANK Corporation is to enter into what it calls a "strategic alliance" with O'Connor & Associates, the Chicago-based options trader and market maker, writes John Wilkes.

The operation will offer similar services for the currency options sector. The joint operation, which is subject to US regulatory approval, is to be launched next year with a staff of about 400 employees.

F.L. Smidth pays \$75m for international rival

By Hilary Barnes in Copenhagen

F.L. SMIDTH, the Danish manufacturer of production equipment for the cement industry, has bought out one of its main international rivals, the Fuller Company of Allentown, Pennsylvania, for \$75m.

Fuller is a privately-owned company with a turnover last year of about \$200m. The deal will give FLS about half the world market for machinery for the cement industry, with a turnover about twice the size of its main European competitor, West Germany's Prolysis.

Record earnings at C Itoh C. Itoh and Co, one of Japan's largest trading houses, posted record consolidated net earnings in the first half ended September 30, AP-JD reports.

Brewing side helps bolster John Labatt

By Robert Gibbins in Montreal

BREWING operations in North America helped John Labatt of Canada in the first half, in spite of strong competition and a decline in the food business. The group, the consumer products and entertainment arm of the Brascan conglomerate, lifted net profit for the second quarter ended October 31 by 22 per cent to C\$40.1m (US\$45.5m) or 50 cents a share.

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Lafarge Coppée to buy Turkish cement works

By Georga Graham in Paris

LAFARGE COPPEE, the leading French cement group, has reached agreement in principle on the acquisition of the Turkish cement works, Aslan Cemento, from ISBankast, the Turkish investment bank. Aslan, whose 1.2m tonnes a year of capacity give it a market share of 25 per cent in the Istanbul region, represents a way into the fast-growing Turkish market for Lafarge, which became the world's second largest cement group in June, behind Holderbank of Switzerland.

Profits soar at ZCCM ZAMBIA Consolidated Copper Mines (ZCCM) has posted a profit on metal trading of kwacha 2.77bn (\$148m) for its second quarter ended September 30, an increase of more than 800 per cent in local currency terms over the corresponding period last year.

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By Nicholas Woodworth in Lusaka

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WORLD COMMODITIES PRICES

Table with columns: WEEKLY PRICE CHANGES, Latest prices, Change on week ago, Year, High, Low. Includes items like Gold per troy oz, Silver per troy oz, Copper Grade A (cash), Zinc (cash), Tin (cash), Coffee Futures (Mar), Soybean Futures (Mar), Sugar (LDP Raw), Wheat Futures (Mar), Cotton Outlook A Index, Wool (5 1/2 Super), Rice (Super), Oil (Brent Blend).

Table with columns: SPOT MARKETS, Latest prices, Change on week ago, Year, High, Low. Includes items like Crude oil (per barrel FOB), W.T.I. (1 pm est), ONW prompt delivery per tonne CIF, Premium Galloline, Gas Oil, Heavy Fuel Oil, Petroleum Argus Estimates.

Table with columns: SOYBEAN - London POKE, Close, Previous, High/Low. Includes Soybean Meal - BSE, Soybean Oil - BSE, Soybean Flour - BSE.

Table with columns: SOYBEAN MEAL - BSE, Close, Previous, High/Low. Includes Soybean Oil - BSE, Soybean Flour - BSE.

Table with columns: SOYBEAN OIL - BSE, Close, Previous, High/Low. Includes Soybean Flour - BSE.

Table with columns: SOYBEAN FLOUR - BSE, Close, Previous, High/Low.

Table with columns: SOYBEAN FLOUR - BSE, Close, Previous, High/Low.

Table with columns: LONDON METAL EXCHANGE, Close, Previous, High/Low, AM Official, Carb Close, Open Interest. Includes Aluminum, 99.7% purity (50 lb per tonne), Copper, Grade A (50 lb per tonne), Lead (50 lb per tonne), Zinc (50 lb per tonne), Tin (50 lb per tonne), Nickel (50 lb per tonne), Cobalt (50 lb per tonne), Manganese (50 lb per tonne), Vanadium (50 lb per tonne), Niobium (50 lb per tonne), Tantalum (50 lb per tonne), Zirconium (50 lb per tonne), Hafnium (50 lb per tonne), Rhenium (50 lb per tonne), Ruthenium (50 lb per tonne), Rhodium (50 lb per tonne), Palladium (50 lb per tonne), Silver (50 lb per tonne), Gold (50 lb per tonne), Platinum (50 lb per tonne), Iridium (50 lb per tonne), Osmium (50 lb per tonne), Selenium (50 lb per tonne), Tellurium (50 lb per tonne), Bismuth (50 lb per tonne), Antimony (50 lb per tonne), Arsenic (50 lb per tonne), Vanadium (50 lb per tonne), Niobium (50 lb per tonne), Tantalum (50 lb per tonne), Zirconium (50 lb per tonne), Hafnium (50 lb per tonne), Rhenium (50 lb per tonne), Ruthenium (50 lb per tonne), Rhodium (50 lb per tonne), Palladium (50 lb per tonne), Silver (50 lb per tonne), Gold (50 lb per tonne), Platinum (50 lb per tonne), Iridium (50 lb per tonne), Osmium (50 lb per tonne), Selenium (50 lb per tonne), Tellurium (50 lb per tonne), Bismuth (50 lb per tonne), Antimony (50 lb per tonne), Arsenic (50 lb per tonne).

Table with columns: SOYBEAN MEAL - BSE, Close, Previous, High/Low.

Table with columns: SOYBEAN OIL - BSE, Close, Previous, High/Low.

Table with columns: SOYBEAN FLOUR - BSE, Close, Previous, High/Low.

Table with columns: SOYBEAN FLOUR - BSE, Close, Previous, High/Low.

Table with columns: SOYBEAN FLOUR - BSE, Close, Previous, High/Low.

Table with columns: SOYBEAN FLOUR - BSE, Close, Previous, High/Low.

Table with columns: US MARKETS, Close, Previous, High/Low. Includes Gold, Silver, Copper, Zinc, Tin, Nickel, Cobalt, Manganese, Vanadium, Niobium, Tantalum, Zirconium, Hafnium, Rhenium, Ruthenium, Rhodium, Palladium, Silver, Gold, Platinum, Iridium, Osmium, Selenium, Tellurium, Bismuth, Antimony, Arsenic.

Table with columns: US MARKETS, Close, Previous, High/Low.

Table with columns: US MARKETS, Close, Previous, High/Low.

Table with columns: US MARKETS, Close, Previous, High/Low.

Table with columns: US MARKETS, Close, Previous, High/Low.

Table with columns: US MARKETS, Close, Previous, High/Low.

Table with columns: US MARKETS, Close, Previous, High/Low.

Table with columns: CHICAGO, Close, Previous, High/Low. Includes Soybean Meal, Soybean Oil, Soybean Flour, Wheat, Corn, Soybean Meal - BSE, Soybean Oil - BSE, Soybean Flour - BSE.

Table with columns: CHICAGO, Close, Previous, High/Low.

Table with columns: CHICAGO, Close, Previous, High/Low.

Table with columns: CHICAGO, Close, Previous, High/Low.

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar steady after US data

THE US DOLLAR closed steadily yesterday, recovering from losses posted after a weaker-than-expected US employment report. Sterling was firm as the UK's continuing high interest rates helped attract the attention of investors.

After the figures everyone was selling. Then suddenly the dollar bounced. It looked as if the Fed may have been in, one London dealer said. Despite the recovery, dealers were uncertain whether in the coming week the dollar could hold at yesterday's closing London levels.

Federal Open Market Committee meets later in the month. The dollar closed at DM1.7720 from DM1.7725 on Thursday, of Y144.20 from SF1.5920, and at FF6.0550 from FF6.0575. The dollar's index, calculated by the Bank of England, was unchanged on the day at 68.8.

£ IN NEW YORK

Table with columns: Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, Dec 0. Rows: Spot, 1 month, 3 months, 6 months, 12 months.

CURRENCY RATES

Table with columns: Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, Dec 0. Rows: Australia, Canada, Hong Kong, etc.

CURRENCY MOVEMENTS

Table with columns: Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, Dec 0. Rows: Sterling, US Dollar, etc.

OTHER CURRENCIES

Table with columns: Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, Dec 0. Rows: Argentina, Australia, etc.

FORWARD RATES AGAINST STERLING

Table with columns: Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, Dec 0. Rows: US Dollar, etc.

FT LONDON INTERBANK FIXING

Table with columns: 6 months US Dollars, 6 months US Dollars, etc.

MONEY RATES

Table with columns: Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, Dec 0. Rows: Treasury Bills, etc.

LONDON MONEY RATES

Table with columns: Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, Dec 0. Rows: Interbank Offer, etc.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Table with columns: Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, Dec 0. Rows: Dec 8, Dec 7, etc.

FOUND SPOT-FORWARD AGAINST THE POUND

Table with columns: Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, Dec 0. Rows: Dec 8, Dec 7, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, Dec 0. Rows: Belgium, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, Dec 0. Rows: Sterling, etc.

EXCHANGE CROSS RATES

Table with columns: Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, Dec 0. Rows: Dec 8, Dec 7, etc.

MONEY MARKETS

Rates ease UK MONEY MARKET rates were slightly easier yesterday as the key three-month interbank rate was at 15 1/4 per cent from 15 1/8 per cent on Thursday.

MONEY MARKETS

UK clearing bank base lending rate 15 per cent from October 5 before taking account of the earlier operations. The Bank bought a further £250m bills in the morning. In hand 1 at 14 per cent it purchased £13m of Treasury bills and £131m of bank bills.

MONEY MARKETS

During the afternoon it bought an additional £308m of bills.

FINANCIAL FUTURES AND OPTIONS

LIFFE LONG GULF FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE US TREASURY BOND FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE EURO DOLLAR FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 3-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 6-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 9-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 12-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 15-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 18-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 21-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 24-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 27-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 30-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 33-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 36-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE US TREASURY BOND FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE EURO DOLLAR FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 3-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 6-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 9-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 12-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 15-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 18-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 21-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 24-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 27-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 30-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 33-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 36-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 39-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 3-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 6-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 9-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 12-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 15-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

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LIFFE 27-MONTH STERLING FUTURES OPTIONS

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LIFFE 30-MONTH STERLING FUTURES OPTIONS

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LIFFE 33-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 36-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 39-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 42-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LIFFE 45-MONTH STERLING FUTURES OPTIONS

Table with columns: Strike, Call-Settlement, Put-Settlement, etc.

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF LLOYD BROTHERS BANK LIMITED

NOTICE IS HEREBY GIVEN that a Petition was on the 28th day of November 1989 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the capital of the above named Company from £10,000,000 to £75,000,000 by extinguishing the accumulated deficit of £24,970,000 on Reserve Reserve of the Company.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honorable Mr Justice Harman at the Royal Courts of Justice, Strand, London, W.C.2 on Monday the 18th day of December 1989.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undersigned Solicitors on payment of the regulated charge for the same.

DATED this 9th day of December 1989. LLOYD BROTHERS BANK LIMITED (In Liquidation) by its Solicitors for the Company.

PERSONAL

ARABIC LANGUAGES CD RECORDING complete MOZART opera "Così fan tutte", leading singers from Cairo Opera House. Distributes Harmonia Mundi. Avail. from Harrods Now. Super quality.

ATTENTION Your book published for details: FT, Executive Press of London, Kewbridge Green, London SW19 7GL.

JAMAICA

The Financial Times proposes to publish a Survey on the above on 8TH FEBRUARY 1990

For a full editorial synopsis and advertisement details, please contact: Nigel Bicknell on 01-873 3000 or write to him at: Number One, Southwark Bridge London SE1 9HL.

FINANCIAL TIMES (LONDON'S BUSINESS NEWSPAPER)

GROWTH INDUSTRIES IN THE THAMES VALLEY

The Financial Times proposes to publish a Survey on the above on 16TH FEBRUARY 1990

For a full editorial synopsis and advertisement details, please contact: RACHEL FIDDIMORE on 01-873 4152 or write to her at: Number One, Southwark Bridge London SE1 9HL.

FINANCIAL TIMES (LONDON'S BUSINESS NEWSPAPER)

GRANVILLE SPONSORED SECURITIES

Table with columns: Company, Price, Change on week, Dividend, Yield, etc. Rows: 8000s, etc.

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FT-SE 100 Where next? Call for our current views

CAL Futures Ltd 50 Victoria Street London SW1E 6JW Tel: 01-799 2233 Fax: 01-799 1321

WORLD STOCK MARKETS

US MARKETS (3pm)

Table of US stock market data including S&P 500, Dow Jones, and various industry indices. Includes columns for date, index value, and change.

INDICES

Table of various stock indices including NYSE, NASDAQ, and regional indices. Includes columns for index name, value, and change.

NEW YORK ACTIVE STOCKS

Table of active stock transactions in New York, listing stock symbols, prices, and volumes.

CANADA (3pm)

Table of Canadian stock market data including the TSX 300 index and various industry indices.

JAPAN

Table of Japanese stock market data including the Nikkei 225 index and various industry indices.

FRANCE (closed)

Table of French stock market data including the CAC 40 index and various industry indices.

GERMANY (closed)

Table of German stock market data including the DAX 100 index and various industry indices.

ITALY (closed)

Table of Italian stock market data including the FTSE 100 index and various industry indices.

SWEDEN

Table of Swedish stock market data including the OMX index and various industry indices.

Table of US stock market data including S&P 500, Dow Jones, and various industry indices.

Table of Canadian stock market data including the TSX 300 index and various industry indices.

Table of Japanese stock market data including the Nikkei 225 index and various industry indices.

Table of French stock market data including the CAC 40 index and various industry indices.

Table of German stock market data including the DAX 100 index and various industry indices.

Table of Italian stock market data including the FTSE 100 index and various industry indices.

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WORLD STOCK MARKETS

AMERICA

Employment statistics help Dow to rally

Wall Street

A MIXED message from the November employment figures sent equity prices on Wall Street sharply higher yesterday morning, but the rally had its nervous moments as the day wore on, writes Anatole Kobinsky in New York.

The Dow Jones Industrial Average jumped 37 points at the opening on hopes of an early cut in interest rates, immediately erasing the whole of Thursday's 15.90-point loss.

EUROPE

Active bourses give December a warm start

CONTINENTAL bourses closed the week mostly in buoyant mood, either in terms of volume, timing, or incident. While Milan, Madrid and Vienna took a holiday, most of the rest seemed unwilling to let the year go out with a whimper, writes our market staff.

PARIS ended a week of healthy gains on a high note, with the US employment figures and Wall Street's reaction encouraging a late burst of buying.

FRANKFURT volume stayed in the big league, but the foreign buying boom came second to profit-taking yesterday. The FAZ index fell 8.88 to 691.26 at mid-session, 2.1 per cent higher on the week, and the DAX closed the day down 13.29 to 1,650.79, a rise on the week of 2.4 per cent.

OSLO was in good form, with domestic institutions in the mood for buying, the oil price looking firm, and Norwegian oil companies announcing that reserves seemed to be better than expected.

STOCKHOLM gained more than 2 per cent yesterday in buoyant trading, as the flotation of Trygg Hansa, Sweden's second largest insurance company, was expected to change hands at about SKr180, but most trading was in the SKr200 to SKr250 range.

ASIA PACIFIC

Nikkei falls as investors 'pound rice-cake'

Tokyo

A WEAKER yen and caution about high prices stopped the market in its tracks yesterday, and shares closed lower for the first time this week, writes Michiko Nakamoto in Tokyo.

Interest turned increasingly to the laggard Hitachi Heavy Industries, for example, is typical of the issue that is bought at the end of the year on expectations of a quick profit, said Mr Shin Tokoi at County NatWest Securities.

MOST markets in the region weakened, although Taiwan and Bombay bounced back. SINGAPORE ended a strong week with mixed fortunes, as buying in special situations balanced widespread profit-taking.

AUSTRALIA remained subdued, the All Ordinaries index easing 8.5 to 1,626.0, barely changed on the week. Volume was 107m shares worth \$1.71m, up from Thursday's 102m worth \$1.57m.

Italy pays the price for its wayward characteristics

John Wyles on the bourse's restricted development

THE MILAN stock market these days resembles a slightly delinquent adolescent whose capacity to command attention is much diminished.

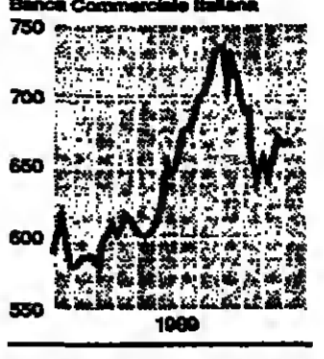
In the heady boom of 1985-88 - when companies were raising close to Lit5,000bn, prices were soaring and money was pouring into new issues.

Investors approach rather cautiously because of Mr Raul Gardini's reluctance to share, with minority shareholders, both his strategic thoughts and the premium prices he has obtained during the constant restructuring of his empire.

After all, what did the absence of insider trading regulations matter if special situations abounded, and how could the lack of any proper system of protection for minority shareholders hurt when the market's only sense of direction appeared to be upwards?

Undoubtedly, however, the Milan market needs more liquidity, and falling interest rates to trigger it. This could be achieved by a slowdown in the world economy feeding through into lower official rates in Italy.

Two of Italy's most distinguished economists, Mr Franco Modigliani and Mr Enrico Perotti, argued at length in a newspaper article this year that the relative stagnation of the Milan market was almost entirely due to the absence of investor protection legislation.



...the pace of our progress has gathered speed...



CHRISTOFFREE HARDING, CHAIRMAN.

"It was a year of growth, with turnover up by £77m to £916m and operating profits showing an increase of some 16% at £275m."

"We have spent heavily on cleaning up our environmental act ahead of the game. Our competitors in the energy business will now have to do the same."

"While calling for a pause in nuclear development, the government has recognised the importance of nuclear's contribution to diversity of supply and thus of retaining the option for a long-term contribution from economic nuclear power."

"We have the technology, we have the skills, we have the people and we have the determination to succeed."

Form for requesting a free copy of the Annual Report and Accounts to British Nuclear Fuels plc. Includes fields for Name and Address.

Table titled 'FINANCIAL DIGEST' showing financial metrics for 1989 and 1988. Metrics include Turnover, Exports, Profit before tax, Profit after tax, Dividend, Capital expenditure, Assets, and Number of employees (average).

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table showing FT-Actuaries World Indices for Thursday December 7 1989 and Wednesday December 6 1989. Columns include National and Regional Markets, US Dollar Index, Pound Sterling Index, Local Currency Index, and Dollar Index. Rows list various countries and regions like Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe, Nordics, Pacific Basin, Euro-Pacific, North America, Europe Ex. UK, Pacific Ex. Japan, World Ex. US, World Ex. UK, World Ex. S. Am., World Ex. Japan, and The World Index.

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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

AUTHORISED UNIT TRUSTS

Table listing various unit trusts under the 'AUTHORISED UNIT TRUSTS' section, including names like Abbey Unit Trust, Abbey Fund, and Abbey Growth.

Table listing unit trusts under the 'Abbey Unit Trust Managers Ltd' section, including Abbey Fund, Abbey Growth, and Abbey Income.

Table listing unit trusts under the 'Abbey Unit Trust Managers Ltd' section, including Abbey Income, Abbey Life, and Abbey Multi-Asset.

Table listing unit trusts under the 'Abbey Unit Trust Managers Ltd' section, including Abbey Multi-Asset, Abbey Pension, and Abbey Property.

Table listing unit trusts under the 'Abbey Unit Trust Managers Ltd' section, including Abbey Property, Abbey Real Estate, and Abbey Real Estate Plus.

Table listing unit trusts under the 'Abbey Unit Trust Managers Ltd' section, including Abbey Real Estate Plus, Abbey Real Estate Plus II, and Abbey Real Estate Plus III.

Table listing unit trusts under the 'Abbey Unit Trust Managers Ltd' section, including Abbey Real Estate Plus III, Abbey Real Estate Plus IV, and Abbey Real Estate Plus V.

Table listing unit trusts under the 'Abbey Unit Trust Managers Ltd' section, including Abbey Real Estate Plus V, Abbey Real Estate Plus VI, and Abbey Real Estate Plus VII.

GUIDE TO UNIT TRUST PRICING. A section explaining the pricing of unit trusts, including details on bid and offer prices, and how to interpret the data in the tables.

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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-825-2128

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Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. The table is organized into sections such as 'OTHER UK UNIT TRUSTS', 'General Portfolio Life Insurance', and 'M & G Life and M & G Pension'.

Vertical text on the right side: "market: ... on the ... spread ..."

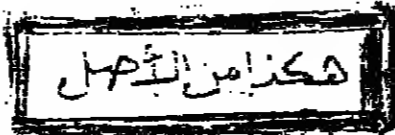
Vertical text on the right side: "National Mutual Life ..."

Vertical text on the right side: "Continued on next page"

FT UNIT TRUST INFORMATION SERVICE

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Main table containing unit trust information with columns for Name, Price, and other details. Includes sections for 'OFFSHORE AND OVERSEAS' and 'JERSEY (SB RECOGNISED)'.



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FT UNIT TRUST INFORMATION SERVICE

Main table containing FT Unit Trust Information Service data, including columns for fund names, prices, and performance metrics. Sub-sections include 'ISLE OF MAN', 'LUXEMBOURG', and 'OTHER OFFSHORE FUNDS'.

LONDON SHARE SERVICE

Main table containing London Share Service data, including columns for share names, prices, and market information. Sub-sections include 'BRITISH FUNDS', 'BRITISH FUNDS - Contd', 'LOANS', 'FOREIGN BONDS & RAILS', 'AMERICANS', 'INT. BANK AND O'SEAS', 'CORPORATION LOANS', and 'COMMONWEALTH & AFRICAN LOANS'.

Vertical text on the right margin: "market: on the summer spread..."

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LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2728

AMERICANS—Contd

Table listing American companies with columns for Stock, Price, Bid, Offer, and P/E ratio.

BUILDING, TIMBER, ROADS—Contd

Table listing companies in the building, timber, and roads sectors.

DRAPERY AND STORES—Contd

Table listing companies in the drapery and stores sectors.

ENGINEERING—Contd

Table listing companies in the engineering sector.

INDUSTRIALS (Misc.)—Contd

Table listing miscellaneous industrial companies.

INDUSTRIALS (Misc.)—Contd

Table listing miscellaneous industrial companies.

CANADIANS

Table listing Canadian companies.

ELECTRICALS

Table listing electrical companies.

FOOD, GROCERIES, ETC

Table listing food, groceries, and other companies.

HOTELS AND CATERERS

Table listing hotels and caterers.

INSURANCES

Table listing insurance companies.

INSURANCES

Table listing insurance companies.

BANKS, HP & LEASING

Table listing banks, hire purchase, and leasing companies.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies.

DRAPERY AND STORES

Table listing drapery and stores companies.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies.

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Table listing beer, wine, and spirit companies.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads companies.

ENGINEERING

Table listing engineering companies.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies.

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LONDON SHARE SERVICE

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PROPERTY table with columns for company name, price, and change.

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MINES - Contd table with columns for company name, price, and change.

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NOTES section containing detailed financial information and disclosures.

ADDITIONAL OPTIONS section listing various financial instruments and their prices.







MARKETS

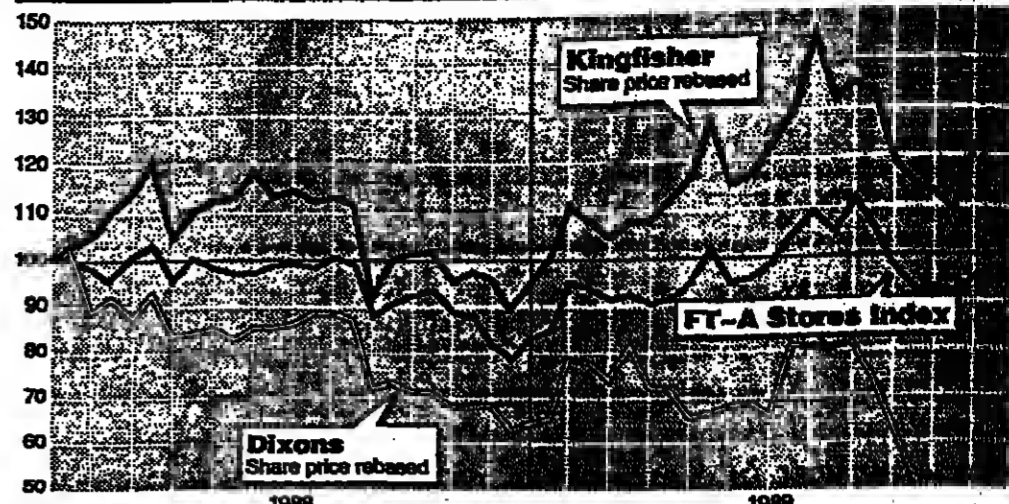
LONDON

Water proves the best tippie for Footsie

HERE'S THE latest party game. Imagine you are a member of the Government trying to privatise a public utility...

Major administered a booster to that injection of confidence on Monday with a deft political performance before the House of Commons...

pre-tax profits would be about a quarter lower than the equivalent period's £105m and full-year profits well below last year's £296.6m.



FINANCE & THE FAMILY: THIS WEEK

The computer marches on

Richard Forsyth reports on how computers are taking the place of pencil and paper on analysts' desks.

Regulators in turmoil

Richard Waters reports on an impending row at Fimbra which may affect the level of investor protection.

House-trained tenants are best

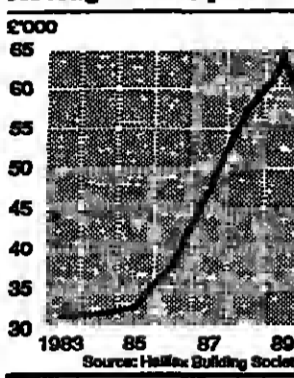
Heather Farmbrough takes a look at investment in assured tenancy schemes.

Minding your own business

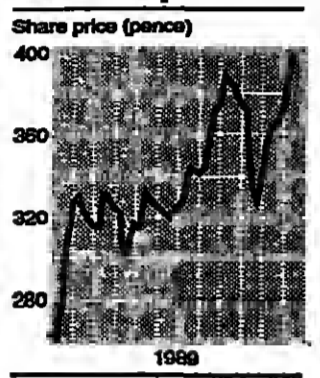
Roy Hodson reports on two young men who found a profitable niche in the market for private sector electronic testing services.

Briefcase: No contradiction in terms: Page V

Average house prices



M&G Group



Annual house inflation falls to 4 1/2%

Annual house price inflation fell to 4.5 per cent in November, the lowest it has been since 1982.

Profits rise for M&G group

M&G, Britain's largest unit trust fund management group, showed a 31 per cent increase in pre-tax profits this week.

Duménil units further suspended

There was more bad news this week - and some good news - for the 12,000 people who have made investments through Duménil.

Overseas filip for PEP holders

For personal equity plan (PEP) investors who want to have a high overseas content there was good news this week.

Dash for water shares

Private investors made a last-minute rush this week to hand in their applications for water company shares on time.

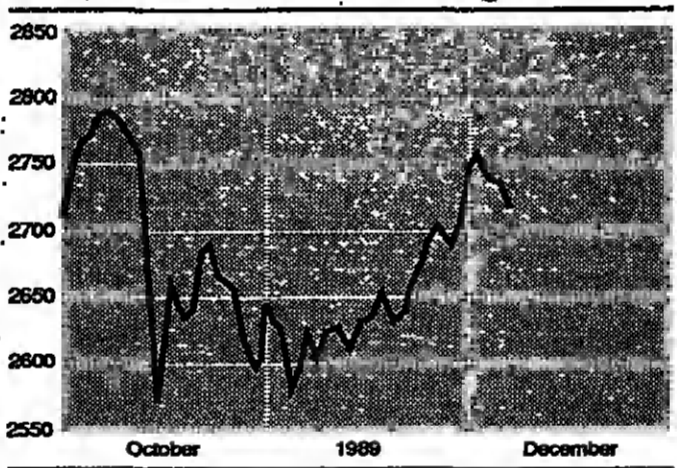
HIGHLIGHTS OF THE WEEK

Table with columns: Price 'y' day, Change on week, 1989 High, 1989 Low. Rows include FT-SE 100 Index, Allied Colloids, Blue Circle, British Land, Dixons, Grand Met, Hambros, Hamneron 'A', Kingfisher, Macarthy, Reuters, Saatchi & Saatchi, Tredger House, Wellcome, Whitbread A.

WALL STREET

A change in psychology

Dow Jones Industrial Averages



even endorse the one policy measure which could have rebalanced the US economy for an extended period of reasonably stable growth.

What the US economy badly needed earlier this year was a sharp depreciation of the dollar, which would have tilted activity from the service to the manufacturing sector.

The Federal Reserve Board had just such a chance earlier this year, when the Group of Seven finance ministers issued an almost unprecedented warning to the foreign exchange markets.

Instead, the Fed chose to maintain its focus on purely domestic economic conditions and went out of its way in policy statements to distance itself from the G-7's efforts at currency manipulation.

At the most trivial level, the Dow's repeated failure to pierce 2,700 is disquieting, since this was the last close before the October 13 mini-crash.

Which is inevitably compared with Sleepy Kids and Poddington - a saga about Hay-pee, Grump-pee and other peas - which joined the Third Market earlier this year.

Storm is probably a rather less risky company than the others, given its greater maturity and larger number of products.

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Broking commissions: good news — and bad

IF YOU USE a stockbroker, keep a careful eye on what happens to the commissions you pay from the beginning of next year.

The reason for the increase is linked to the abolition of the VAT. It works like this: stockbrokers pay 15 per cent VAT on goods they buy for their businesses.

However, from January, brokers will no longer be able to charge the tax. As a result, they will not be able to recover the VAT they have paid out, which then becomes an additional cost on their businesses.

Most will put up commission rates to compensate for this.

The vital question is: by how much. A rough-and-ready guide is that commissions should increase by around 5 per cent.

The following example illustrates why. Imagine a broker has costs of £30,000, and that he pays VAT on £10,000 of that (most of his costs — such as salaries — do not attract VAT).

This £1,500 represents an extra 5 per cent on his total costs. So, to maintain the status quo, he needs to pass this on to his clients.

Some brokers pay VAT on more than a third of their costs, others less. This proportion will determine how much brokers would need to raise commissions.

Allied Provincial, the chain of regional stockbrokers, is one of the first to announce its new commission rates to take account of the abolition of VAT.

News from UK companies was perhaps less conclusive than Footsie's rise of 52.4 points on the week suggested.

On Wednesday, two of Britain's largest retailers, Kingfisher (the old Woolworth group) and Dixons, confirmed the reversal of their fortunes.

Kingfisher was formed from a buy-out of Woolworth seven years ago and owns Comet, the second largest player in the electrical market, among others.

While Dixons' profits have declined, Kingfisher, which criticised Dixons' "outdated commercial strategy", has enjoyed a notable revival.

The bid provided a momentary fillip for retail stocks in a week which has had its fair share of bad news for shoppers.

On Monday, Asda Group, hit by difficult trading in non-food items, warned that interim

throughout the past 13 months. Just two examples seem sufficient - a paper called "The bubble appears" from Shearson Lehman Hutton, which points out that many of today's "steady growth stocks".

Finally, and most important, there seems to be a clear breakdown in the leveraged auction process which has swept away all fundamental considerations in valuing takeover stocks in the past few years.

IS THE Unlisted Securities Market reaching its nadir? As week by week an ever-growing number of companies produce dismal results, the relative performance of the USM has gone from bad to worse.

Of these, PG Boot et al - collectively known as "the Shoe People" - have already made the big time. Working on the principle that shoes reflect the wearer's personality, the Shoe People is a TV cartoon series about the adventures of some discarded shoes in an old shoemaker's shop.

The series, which is shown in the UK on Saturday mornings, has been sold in 26 countries and is scheduled for US, Soviet and European television next year.

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FINANCE & THE FAMILY

STOCK MARKET analysts are divided, broadly speaking, into two camps - the fundamentalists and the technical analysts.



Computers are taking the place of paper and pencils on analysts' desks. Richard Forsyth reports

Bulls and Bears and floppy disks

Indexia Research, Meridian Software and Synergy Software - are finding the market for technical analysis programs remarkably buoyant.

The user I spoke to is a retired partner in a well-known accounting and consultancy firm who is the trustee of about a dozen settlements.

time to give to their smaller clients in these post-Big Bang days. Meridian Software: Indexia II Professional. Indexia's offering is more expensive, but it has more facilities.

package allows you to superimpose trend lines on the basic price data. You can also plot the more widely-used technical indicators on the same graph.

David Barchard on credit card fees Lloyds takes plunge

and commodities. The program can run through a range of shares each morning, looking for specific conditions and alerting the analyst when they occur.

FOR MORE THAN A year, the big UK credit card issuers have been talking about introducing annual charges.

charged a higher rate. If these calculations turn out to be wrong, Lloyds may find itself losing good customers to its rivals.

around for some time, and trying to woo customers from Barclaycard and Visa.

Customers are getting canner than ever - two out of five pay in full

card, you need to look out for a card issuer who will not introduce a fee too soon.

Two other questions may then come to mind: will the lower-priced credit cards stay that way for ever? and will they take you as a customer?

Eric Short on guaranteed equity investment One for the cautious

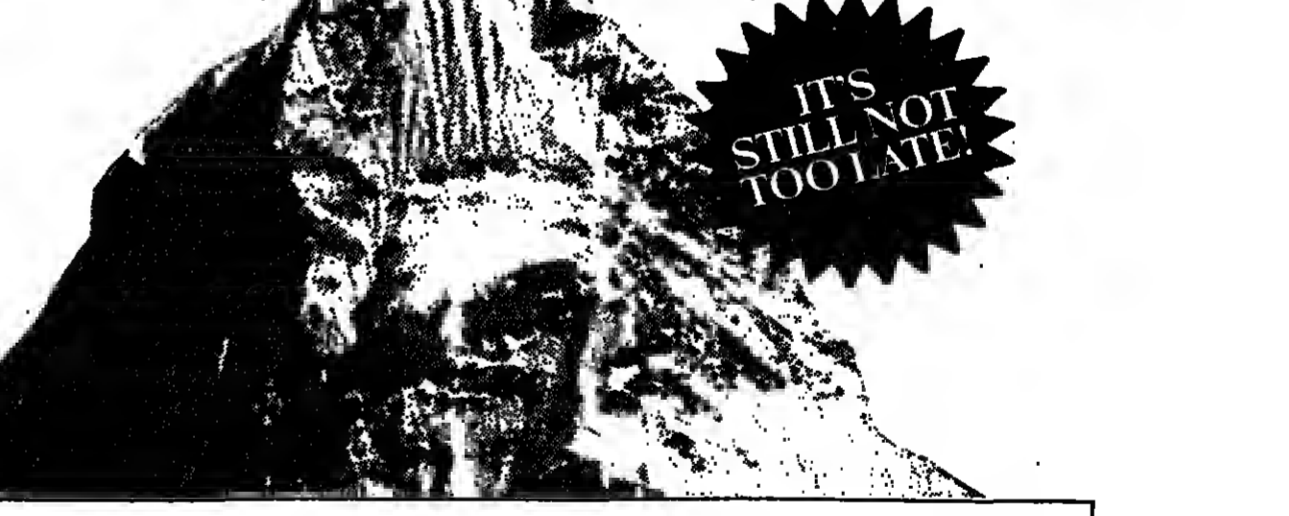
AN EQUITY investment that guarantees a minimum return of 2.52 per cent a year over the next three years - regardless of what happens to the UK stock market - must have a certain appeal.

Legal & General was a pioneer in the field of guaranteed equity investment. It launched its Guaranteed Equity Fund Mark I (GEF I) at the beginning of this year.

have not recovered their nerve after October 1987. Like equity investment, but are nearing retirement and want to retain as much of the rewards of equity investment as possible.

Table with multiple columns: Interest rates, Clearing Bank, Building Society, National Savings, Money Market Account, UK Government Stocks. Columns include quoted rate, compounded return, frequency of payment, tax, amount invested, and withdrawal days.

Tax free\* H2O Ownership!



IT'S STILL NOT TOO LATE!

Advertisement for H2O ownership. Text includes: 'Add PEP to H2O and... dividends will be increased by at least 33.33%'. Includes a coupon form for requesting details.

FINANCE & THE FAMILY

Equality put to the test

'IF I WAS a man, or if I had been a married woman, I'd have been treated differently...' Women with a man behind them fit into the required status.



Such was the response of one woman to a survey carried out by the Equal Opportunities Commission (EOC) to see if women were discriminated against in their dealings with financial institutions.

The Sex Discrimination Act specifically calls for equal access to financial services. It is unlawful to discriminate on the grounds of sex 'by way of banking or insurance or for grants, loan, credit or finance.'

David Lascelles

Richard Waters on discontent among financial firms Regulators in turmoil

INVESTORS NEED protection from the unscrupulous. That principle provided the impetus for the Financial Services Act and the regulatory framework that followed.

Fimbra's members did not mind the idea of insurance, but they balked at the idea of being told where to buy it. Fimbra dropped its scheme at the 11th hour, but it was too late to prevent a mutiny.

This may not appear of immediate interest to the average investor. If Lord Elton goes, there will no doubt be another regulator waiting to take his place. But the story indicates a profound weakness in the way the financial world looks after itself.

Those bonds may not be junk

THOUSANDS of investors in overseas bonds could strike lucky soon: they are entitled to either a cash windfall or a collector's item, but may not be aware of this.



John Richards, a partner with Touche Ross, who was appointed liquidator to the Corporation of Foreign Bondholders (CFB) recently following the decision to wind-up its activities, is appealing to thousands of investors who have disappeared without trace so they can receive the payments to which they are entitled.

Richard stresses, however, that while these bonds are very unlikely to be redeemed (in the case of Mississippi, the governor of the state made it clear that the debts would not be met), some of them are attractive collector's items.

Sara Webb

Pop the question

IF YOUR financial adviser recommends a life assurance or pension contract, make sure you ask whether you can get that same product cheaper from another intermediary.

as very few companies operate differential pricing of pension contracts, make sure you ask whether you can get that same product cheaper from another intermediary.

Eric Short

COMPANY NEWS SUMMARY

Table with columns: Company, Bid for, Value of bid per share, Price before bid, Value of bid, Bidder. Lists companies like Barclays, Greas (J), Heston, etc.

RESULTS DUE

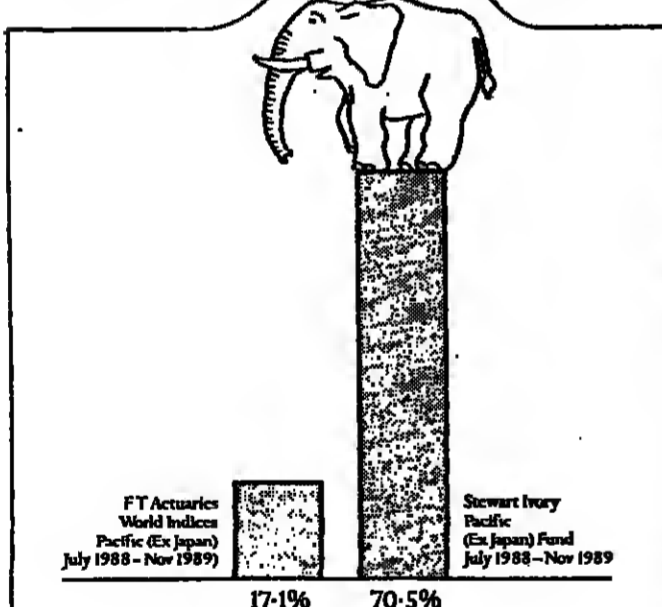
Table with columns: Company, Announcement date, Last year, This year. Lists companies like Airtrons, Archimedes Investment Trust, etc.

THE WEEK AHEAD

Granada likely to show slowdown

AFTER a year of heavy investment in its 'cash cow' rental business, Granada, the television and leisure company, which reports on Tuesday, is expected to show slower profit growth than in the past few years.

asset base and it would not be surprising if it announced net assets worth more than 500p a share, against a current market value of around 300p.



OUT-PERFORMING THE PACIFIC INDEX BY OVER 300%

Why has our new Pacific Fund done so well? One reason is that recently the regional index has been particularly easy to beat. But another reason is the Fund Manager and his team.

STEWART IVORY Unit Trusts We aren't big But we're careful.

Table with columns: Company, Announcement date, Last year, This year. Lists companies like Asda Group, Authority Investments, etc.

English China Clays, the industrial minerals and construction group, announces its final results on Monday with analysts expecting pre-tax profits to be only marginally ahead at £145m, compared with £145.4m in 1988.

Table titled 'PRELIMINARY RESULTS' with columns: Company, Year, Pre-tax profit, Dividends. Lists companies like Albion, Archer AJ Hedge, etc.

Table titled 'INTERIM STATEMENTS' with columns: Company, Half-year, Pre-tax profit, Dividends. Lists companies like ACAL, Acon Group, etc.

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TRAVEL

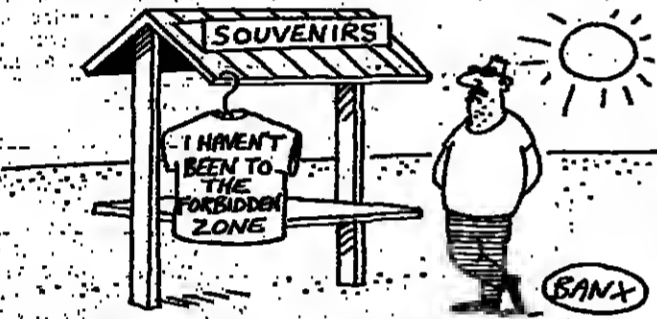
Land of dust and diamonds

Jonathan Hollins on the isolated and timeless town of Lüderitz

BLASTED BY sand and sea, the German Imperial town of Lüderitz, in Namibia, crouches in the belly of her solitary bay like a frightened cur...

We tossed bowls at shillies and sang Wagner on the stage. The guide spoke of his childhood in Kolmasnopp, and then the coming of the war...

Discernible across the bay through the surface haze, the low, white-tiled profile of Halifax Island recalls another saga. It is - or was - a guano island. Guano is bird excrement, but it is also a fertiliser of the finest quality...



but God-fearing navigator, tackled his three caravels through the tight-lipped mouth of what is now Lüderitz Bay...

Man once had his niche here. The strandlovers used to walk the foreshore surviving on the sparse offerings cast up by the sea...

Today, the bones of many subsequent mariners lie buried in those sands, along with their ill-fated ships. It has truly earned its contemporary name, the Skeleton Coast. This blasted coast is a rocky wasteland south of the bay...

In the main streets, flamboyant Toulon facades, now faded and peeling, betray a former prosperity that long ago faded. Lüderitz is a little capsule of the German colonial era...

He grinned the engine and sped north along the beach to a small tented encampment. It was rumoured they had discovered a rich deposit of diamonds. No wonder, I pondered, that everyone in Lüderitz seems to walk with his head down...

A CDM Toyota bunched the crest of a dune and alid to a halt in the sand beside me. A thick-set Afrikaner leant out. "Hey, man," he said. "You can be locked up if you go to there." I nodded. The penalties for straying into the Sprengveld were almost legendary; it was tantamount to heresy.

At Kolmasnopp alluvial diamonds were both plentiful and accessible. Sepia photographs depict chains of natives strung out across the sands on their hands and knees, while armed colonials oversee from horseback...

Lüderitz and the bay spread before me, a town of resilience unshaken in spirit, although a fading mosaic of its former self. But with Walvis Bay, the only other port in the hands of South Africa post independence, the role of Lüderitz as gateway to the interior may be resumed...

REAL MEN don't squash leeches

Andrew Anderson gets bitten by the delights of a diverse island

When a Hitudines the size of the Graf Zeppelin is crawling up your thigh and about to bury itself in your groin...

A drawn-out thread of an island, top-heavy with volcanoes to the north-west, sulking in swamps to the south-east, 1,100 miles long and up to 270 wide, Sumatra has mountains, jungles, rivers, charming people, a diverse tribal culture, nobly rotting hotels, low prices and ludicrously bad driving...

Next day, Mr Pelawi, Badminton (our guide) and Marlon ("as in Brando, not"), Mr Pelawi's ace guitarist friend, came to call. We visited a Karo village with its extraordinary A-framed stilted houses, built in teak and housing up to a dozen families in one unpartitioned room...

Sultry Sumatra, where even the leeches can be forgiven

Andrew Anderson gets bitten by the delights of a diverse island

in torrents. We sloped off for a beer; then, the chief of police came into the restaurant and decided to adopt us.

Mr Pelawi owned a small police post, a mini-bus, a walkie-talkie and a wide smile. He knew all the hotels and the hotel-owners knew him. He had many friends who played guitar. He would like to be our friend. Oh yes, we thought: how much? Shame on us. Every Sumatran we met was charming and scrupulously fair...

A toothless crane beckoned us into her home. It was dark and smoky, generations of spiders webs catching the sunbeams glancing through the roof. In one corner, a quite beautiful girl stood combing out hair that hung below her waist. Chickens clucked. Tiny children peeped from behind rough blankets...



A Karo girl in Sumatra: families live, love and die in one room

of privacy is said to contribute to their open nature. A toothless crane beckoned us into her home. It was dark and smoky, generations of spiders webs catching the sunbeams glancing through the roof...



hour slog to 9,000 ft via a muddy root-strawed path through steaming jungle...

hour slog to 9,000 ft via a muddy root-strawed path through steaming jungle slashed with wild passion flowers and great stands of bamboo. Up above the cloud line, the stench of rotten eggs covered all. Great volcanic vents torn in the rock hissed and steamed and belched canary-yellow clouds of sulphur.

ing attitude towards age concern: when their parents got too old to work, they ate them. Misadventures came at the turn of the century but the Batak ate them, too. One Batak curse runs thus: "I pick the flesh of your relatives from between my teeth!"

Tuk Tuk proved a paradise of sloth, with little to do except read, stroll along the lake shore and admire the views. We hired motor-cycles and struggled up muddy roads, which revealed staggering vistas round every corner...

In a dark corner sat a man bearing a startling resemblance to the late President Marcos; it was the sort of place in a modern, near-empty hotel and ate lunch in a vast and gloomy restaurant.

We trekked through dense jungle in the company of an affable young man who, a century ago, would have been a warrior but who now played La Bomba on his guitar. We watched orang-utans being fed by hand. We feasted on fresh pineapple and passion fruit. And we rode inner tubes down the rapids of the rain-swollen river...

Trailfinders (01 938-3366) offers a one-way KLM flight direct to Medan for £281 low season; £308 high season. Garuda Indonesian Airlines flies to Jakarta with an add-on flight to Medan. The price, including the Medan leg, varies between £880 and £970 depending on season. SIA flies to Medan via Singapore (£80 return); London-Singapore return is £650.

HOLIDAYS & TRAVEL

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Announcing the opening of the newly refurbished ASTON COURT HOTEL
Central London location and only a few minutes walk to Olympia and Earls Court exhibition halls.

Kentwily Castle Hotel
SOMETHING A LITTLE DIFFERENT
Country hotel set on 60 acres gloriously peaceful, scenic setting including 40 acres trout lake and recreation centre.

LAKELAND WALKING HOLIDAYS WITH LOCAL GUIDE
Excellent low and high mountain guided walking weeks throughout the year. Good food inc. vegetarian. Choices of accommodation. Country House Hotel or Town Guest House. Transport to and from walks.

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QUALITY VILLAS
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PARIS
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airtour-france
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SKIING IN POLAND
- 10 days to Zakopane in the Tatras mountains departing December 22 and 29 - £149 half board. Also Jan 5th and 26th £129.

CELEBRATE CHRISTMAS ON THE SLOPES
Join us for Xmas, and mix seasonal celebrations with a ski break. We provide all the traditional trimmings, from an Xmas tree to turkey and tinsel. 11 days leaving December 16/17, Chalet or Clubhotel, with free ski guiding, first-rate food and free wine.

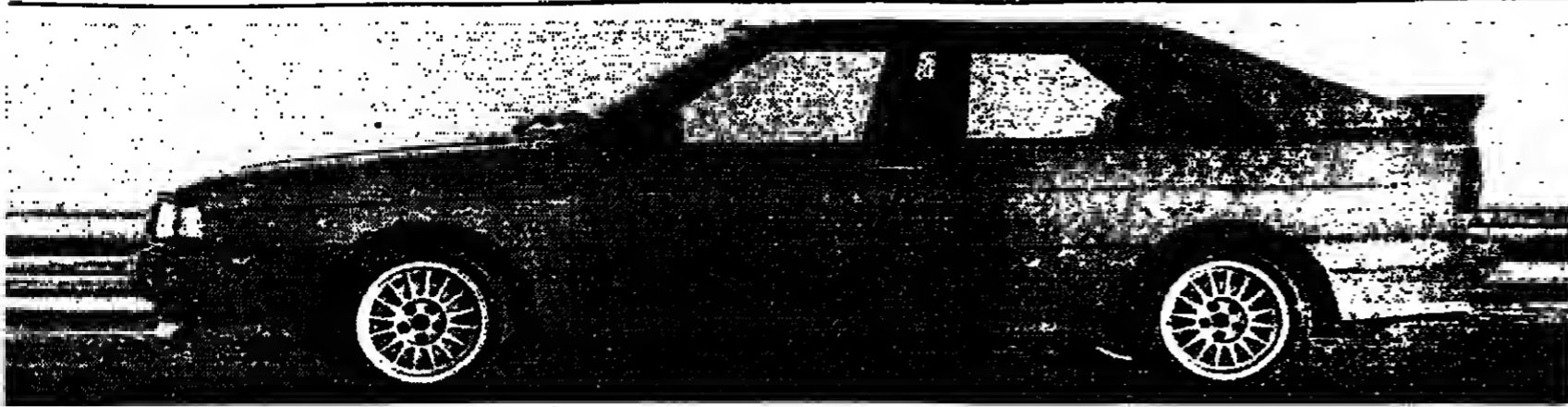
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MOTERING/GARDENING



Quattro continues to rule the road

Stuart Marshall spends an exhilarating week with Audi's sure-footed 10-year-old

THE CAR of the Year, chosen by a jury of European motoring writers, is the Citroën XM. And the car of the Eighties, drawing fast to a close? My vote goes to the Audi quattro. It was not the world's first regular production car to feature permanent four-wheel drive but it was the first intended for use on normal roads, not across country.

was a revelation. At best, the conditions would have had most high-powered, two-wheel driven cars tip-toeing along; at worst, sliding into the ditch. But the quattro always went the way I pointed it. I stopped it on a steep, dirt-surfaced road, it re-started as though on level ground. On snowy gradients that would have brought two-wheel driven cars to a standstill, it just kept going. Cornered very fast, it always retained an Olympic gymnast's balance.

body are the fruits of 10 years of development, spurred on by the emergence of rival fast 4x4s. I have just spent an exhilarating week with the latest quattro (pictured above), powered by a 20-valve development of the original five-cylinder engine. It is turbo-charged and inter-cooled, and having twin catalytic converters on the exhaust system, runs only on unleaded petrol.

light but the gear-shift is, shall we say, on the meaty side. A high rear window line restricts visibility; you squeeze into parking bays with the aid of the outside mirrors and dead reckoning. But this is forgotten and forgiven when you reach what passes for the open road nowadays. The quattro is so sure-footed that its full potency is exploitable in conditions that would make soft-pedalling prudent in two-wheel driven cars of similar power-to-weight ratio.

ONE OF THE quattro's many rivals is the new Toyota Celica GT4, which will be reaching Britain early in the New Year. It has a four-cylinder, 16-valve, two-litre engine, turbo-charged and inter-cooled and producing 201 horsepower. The drive goes permanently to all four wheels through a smooth five-speed gearbox.

with a 154-horsepower engine. They look much the same although the GT4 has wider, 50-series tyres and an aerodynamic spoiler. At least, the German-registered Celica I drove last week in the south of France were equipped in this fashion (although indications are that the British

importer, Toyota GB Ltd, will probably have the spoiler on both types). Prices have not yet been fixed but will be in the region of £17,000 for the front-wheel driven GT and £22,000 for the all-wheel driven GT4. The styling, Toyota says, is "humanistic [by which it means warm] and sexy."

but Toyota is coming up behind electronic equipment. And they are pleasing cars to drive: fast and well balanced (especially the turbo-charged GT4), and sporty without going over the top. After all, many buyers of cars like the Celica GT want sporty looks and lively performance but don't see why they should be uncomfortable on a journey.

Border raids: when in doubt, cut it out

Robin Lane Fox takes a blade to his beds

EARLY IN December, I am reminded of the Weekend FT reader who wrote to tell me that, ever since her husband died, she had buried herself in the garden. Now is the time for cutting down the border, crawling through the season's jungle and bringing lost inmates back to life. Somewhere, perhaps, we will find her, wrapped in pink paper and still clinging on below the top growth of the tall veronicas and the bleeding heart which needs to be cleared out.

Nowadays, there is further reason for pressing on with the job: the wallflower. I owe it to another reader who sent me a photo of her border in spring when it was a wonderful carpet of mixed wallflowers and others in summer when it was a thick jungle of irises, peonies, pale-yellow anemones, deep-blue anemones, and many other well-placed friends.

gives you time to pack in the wallflowers and double the garden's season. One or two families are best left with their top growth because of safety, not beauty. I never cut "hardy" perennials until April, believing the theory that the older stems help to shelter their root stock and that cutting encourages young growth to begin too soon. Similarly, the dead stems of Forsythia are best left alone and I also imitate cottage gardeners by heaping a mound of leaves over their mounds in order to give the roots more shelter from frost.

MOTOR CARS section containing advertisements for BMW 325i, BMW Z1 Red/Black, and B.M.W. 730i. Includes contact information for dealers and prices.

CITROEN section featuring the Citroen Traction Avant. Includes details on drive, mileage, and contact information for John Dann.

CLASSIC CARS section advertising New and Classic Ferrari, Porsche, and M. Benz. Includes contact information for sales and service.

TWO CORVETTE 1989 ZRI TO CHOOSE FROM. Includes details on both brand new and used models, and contact information for Mr. Llorens.

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BRIDGE section containing a chess problem and its solution. Includes the board setup and the winning move.

CHESS section featuring a chess problem and its solution. Includes the board setup and the winning move.

CHERRY section featuring a chess problem and its solution. Includes the board setup and the winning move.

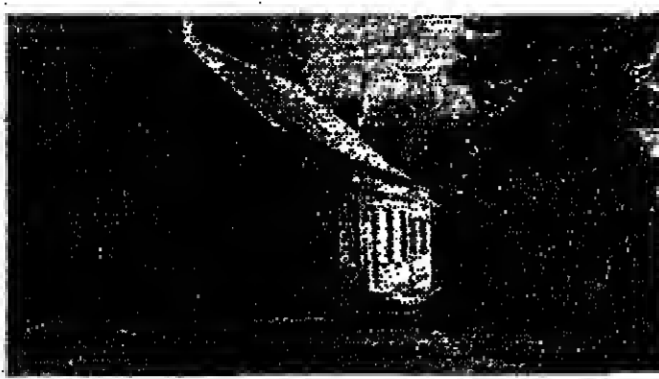
Flower power in Florida. A detailed article about a courtyard garden in New Orleans, discussing its design, plants, and history.

Flower power in Florida (continued). Further details about the garden, including plant lists and maintenance tips.

Handwritten signature or note at the bottom of the page.

PROPERTY

FOR DECADES, the British have been notoriously reluctant about buying British cars. In 1989, it could be assumed that this xenophobia has been extended to properties. As the sales particulars of unsold houses pile high in estate agents' offices across the UK, the sunnier southern coasts of Europe have been attracting more and more British buyers. Falling values at home have taken some of the edge off sales on the Continent but France is quite a different matter.



Five-bed house in a quarter-acre at Ardes, a 20-minute drive from Calais, £51,000 through La Residence (0895 622-020)

Cross-Channel queue grows

France is attracting ever more UK buyers, says John Brennan

Faced with an influx of enthusiastic foreign buyers, the owners of 400, unwanted rural properties near the same way the world over. The provincial French have contentedly been adding their barns and outhouses, over-sized holiday homes and family property sales to the sales lists of agencies able to tap the new passion of British buyers to colonise the far side of the Channel.

113,676 sq. miles. Taking the nearest points of the two countries, that population contrast shifts from over 21 to nearly 61, with the tight-packed urban sprawl of south-east England just a ferry's ride from the largely rural west and south-west regions of France. In effect, there is no shortage of French country properties from which to choose - even if the "best buys" on any one agent's lists all have "sold" stickers across them.

THE BEST WAY to buy a house in France is to go and do it yourself - or at least, that's our experience.

The office of Maître Marcel Pinel, the notaire who conducted the legal business for what the French call our main secondaire, is in the heart of the Sologne, birthplace of the writer Henri Alain-Fournier, whose novel Le Grand Meaulme got its name from the village where we bought our house. Michel Boudrant, our estate agent, explained that he liked to do business with local people, rather than use a big city-based firm. The local notary is much more likely to know about the history of the house, rights of way and any other snags. And the notaire works impartially for both sides in the transaction.

Want a bolt-hole? DIY is the key

How George Bennett joined the holiday-home club

to seek a house. Michel Boudrant turned up at 8am in his Citroën outside the Hôtel d'Angletre on a Saturday in mid-April. We bought direct from Michel's firm - a common practice in France. It meant that the house we saw had already been checked for any encumbrances - rights of way or inheritance problems.



Home at last: the house the Bennetts bought

goats, chickens, a Charollais cow or two, while living simply in the two lower rooms. Across the road fields full of sheep led the eye up to the oak trees rimming the horizon. A field, a hundred yards long, thicketed with medlar, oak and a huge walnut tree, sloped gently back behind the houses. The price of the house was Fr 188,000 - about £18,500.

promis de vente - on May 16. At this stage it is usual to pay a 10 per cent deposit, but as we were seeking a 100 per cent loan the purchase was conditional on us obtaining the loan. It meant that we could not be gunged but that we would have to complete within three months.

for less. Before we signed we had worked out how much we would have to pay in legal fees, land registry fees, local taxes and stamp duty - the total is normally between 10 and 12 per cent of the value of the property. Completion was delayed when one London bank manager said the money would be all right, then found out that his French subsidiary wouldn't lend anything less than £25,000. A 95 per cent loan was finally secured on our London house through the Royal Bank of Scotland, so that the house in Meaulme would be ours entirely. If the mortgage had been secured either through a French or British bank on the property in France we would have had to pay considerably more in charges.

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The Old Vicarage at Down Ampney, Gloucestershire, where composer Ralph Vaughan Williams was born. Now converted into two houses, the southern portion is for sale at around £310,000 through Knight Frank and Rutley's Cirencester office (tel. 0285-455-771).



Little Aston Mill near Bourton-on-the-Water, a Grade I-listed building, is still for sale at around £750,000 despite having been on the market since the summer through the Chipping Norton office of Knight Frank and Rutley (tel. 0908-61914).

## Going for a song in Gloucestershire

Michael Hanson examines the effect of the property slow-down on one of England's most desirable areas

ESTATE AGENTS do not talk much of Royal Gloucestershire these days since Princess Anne and her husband, Captain Mark Phillips, announced their separation. Nor do they talk much about selling houses, except to claim that the market is still good at the top if sellers are willing to be realistic about prices.

Take the Old Vicarage at Down Ampney, about six miles from Cirencester. It was built in 1865 and composer Ralph Vaughan Williams was born there on October 12, 1872.

His interest in music - encouraged by his father, the Reverend Arthur Vaughan Williams, and his masters at Charterhouse, the leading public school - took him to the Royal College of Music where his professor was Sir Charles Stanford; then to Berlin to study under Max Bruch; and, finally, to Paris where he was taught by Maurice Ravel. Yet, he remained the most English of composers, writing many choral works up to his death in 1958. One of them commemorated his birthplace with the tune *Down Ampney* to the words "Come Down O Love Divine."

It was this link with one of Britain's great composers that caused the Old Vicarage to be listed as a Grade II building, rather than the fact of it being designed by a minor and forgotten Victorian architect, E. J. Tarver. But the Williams family must have rattled around in this great rectory, for it was an 11-bedroom home until it was divided vertically into two separate houses a few years ago.

The southern half retains the reference to its ecclesiastical origins (which the Church Commissioners try to prevent these days when they sell old rectories: the northern half is called Pilgrims).

The Old Vicarage has its original chapel along with five bedrooms, two reception rooms and a conservatory as well as a mature garden of nearly three-quarters of an acre. For this, the Cirencester office of Knight Frank and Rutley (tel. 0285-455-771) is seeking offers around £310,000. Going for a song, you might think, in today's market.

Can the same be said for Little Aston Mill, near Bourton-

on-the-Water? When the same firm's Chipping Norton office (tel. 0608-41514) put this on the market in the summer, it was seeking offers over £750,000. Still unsold six months later, the price is now said to be "around £750,000," which seems hardly enough of a reduction to generate a great deal of interest in the gathering gloom. Yet, at any other time people would have been falling over themselves to buy a water-mill that was mentioned in the Domesday Book, although the present building dates from only the 1400s.

Its history means Little Aston is listed as a Grade I building of special architectural and historic interest, although what normally would interest buyers is that the five-bedroom mill house has been restored beautifully while the former stable block has been converted recently into a one-bedroom cottage for staff or guests.

The mill is for sale with 10 acres of gardens and grounds, through the middle of which runs the original mill race. The wheel is still in working order and could be used to generate electricity, while you also get 680 yards of single-bank fishing in the River Windrush, which forms the boundary on one side. "This could provide some very enjoyable and productive trout-fishing," says the agent, seductively, but it admits that the waters have not been fished in recent years and no records are available.

If £750,000 seems expensive for a mill, what of Lechlade Mill, for which the London office of Savills (01-730-0822) is seeking offers "around £1m." This Cotswold mill-house also is mentioned in the Domesday Book and has its original mill race (although not its wheel), 500 yards of double-bank fishing in the River Leach, and 6.5 acres of gardens and grounds.

Used as a corn mill until the 1830s, Lechlade is a Grade II-listed building with five bedrooms plus a three-bedroom miller's house attached and a separate staff cottage. Almost lost for words, the agents say it is "an exciting house" - but the fact is that, for £1m, a buyer can have his pick of houses these days, in Gloucestershire or almost anywhere else.

That houses are selling is shown by the Cirencester office of Lane Fox (tel. 0285-455-101) which has just achieved more than its guide price of £500,000 for Frertherne Lodge, near Frampton on Severn. This is a Grade II-listed Georgian house in need of some modernisation. It has stables, garages, and 38 acres of land with frontage to the river.

Other agents also report successful sales, although you cannot help noticing that the higher the prices, the longer many houses seem to have been on the market. Conversely, sales have been surprisingly good at the lower end of the market.

As Howard Palmer, of the Tetbury office of Hamblett's, explains: "Up to £275,000, we are having no problem agreeing sales. In fact, we have agreed more sales in the past three months than in any three months previously."

Even so, he admits that sales for the year are down 25 per cent in terms of volume and 15 per cent in terms of price. But, he says, vendors have been persuaded to ask more realistic prices and buyers

have discounted the effect of higher interest rates.

At Fairford, the Cirencester office of Hamptons Pocock and Lear (tel. 0285-654-535) is offering flats from £67,500 and houses from £110,000 in a development known as White Hart Court.

This is a conversion of the 15th-century White Hart Inn and three cottages around a courtyard, on the opposite side of which three new houses and two flats have been built, with gardens leading down to the River Cole.

For those who want to tackle their own conversion, the Show-on-the-Wold office of Bernard Thorpe and Partners (0451-30731) has a barn at Hawling for £150,000 with planning permission for conversion to a house. Included in the sale are a paddock and the former vegetable garden of Orleans House, a six-bedroom home that is being offered separately at £385,000. Offers over £300,000 are being sought for Orleans House and the barn together, at which price Thorpe's Alastair Campbell anticipates "a great deal of interest." I hope he is not disappointed.

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FOOD AND WINE

The great and the good

THE OTHER day I had a bottle of Meursault from Coche-Dury, one of the village's best producers, and it was so delicious, so honest, so concentrated an example of what that appellation is all about that it shocked me. What is shocking is not this wine but the hosts or others sold under the same name - often at no less a price - that are puny, flat, cynical profit-generators.

The wine came from no special vineyard. It was a straight village wine labelled simply "Meursault 1986," brought for about £16 from Lay & Wheeler of Colchester as part of an annual allocation so small they don't even bother to put it on their list (and already exhausted, unfortunately).

Those of us who actually get paid to study wine-making form know that Coche-Dury is a magic name in Meursault, but it struck me that it must be infuriatingly difficult for those who want to lavish some of their money on themselves or others to crack the code. Here, therefore, is a personal selection of the great and the good:

Champagne: As we found in last year's FT deluxe champagne tasting, the Dom Perignon 1983 is a triumph. It is a triumph. It is a triumph. It is a triumph. It is a triumph.

Hungerford Wine Co. Lay & Wheeler, Laytons of Midland Road, NW1 and Yorkshire Fine Wines). Like Bollinger's Vieilles Vignes Francaises Blanc de Noirs 1982 (listed at £22.00 by Willoughbys of Manchester, which has an exceptional champagne range), Salon Le Mesnil is another insiders' champagne. The 1979 is only £31.50 from The Winery in WS, but Willoughby's still has some of the riper 1976 at £25.89.

Bordeaux: Most Bordeaux chateaux are clearly ranked and relatively large, so it takes no inside knowledge to track down a first growth. What can

some of their deliciously fruity 1989s. For odd bottles of more mature wine from Jayer, who manages to make delicious wine even in poor vintages, try Justerini & Brooks of London SW1, Windruze Wines of Cranborne and Thos. Peatling of Bury St Edmunds, which also, along with Yorkshire Fine Wines, sells some wine from the king of the Hautes Cotes, Jayer Gilles.

White Burgundy: I only wish I could find some more Coche-Dury. Top-notch Burgundy specialist, Domaine Direct of London WC1 have also sold all their allocation of 1986s, but they and Morris & Vertin sell the glorious Meursaults (and Montrachets) of Lafite. Domaine Lafite constitutes in effect the chief shrine of Puligny-Montrachet and its wines are designed for the cognoscenti.

Those who have managed to wheedle stock out of Monsieur Vincent (whose nephew Olivier has his own négociant business) include Adnams of Southwold, John Armit, Corney & Barrow and Lay & Wheeler. Any 1985 or 1986 should give enormous pleasure, although only the village wines are even within sight for their peak.

Red Burgundy: The wines of the Domaine de la Romanée-Conti are fabulous in the true sense of the word - and fabulously priced to boot. There are the only burgundies recognized by the international fine wine market, and they can be bought from a fair range of fine wine merchants around Britain. Their 1986s are exceptional, although not ready to drink.

Really knowledgeable burgundy buyers, however, squabble over the wines of Henri Jayer, the most famous pensionnaire on the Côte d'Or. On the threshold of retirement, he is reputed to be advising a confusing array of relatives and neighbours. Bibendum, of London NW1, currently offers

ris & Verdin of SW1 also sells it by the case. Red Burgundy: The wines of the Domaine de la Romanée-Conti are fabulous in the true sense of the word - and fabulously priced to boot. There are the only burgundies recognized by the international fine wine market, and they can be bought from a fair range of fine wine merchants around Britain. Their 1986s are exceptional, although not ready to drink.

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respected as those of Raveneau and Dauvissat. Another excellent Burgundy specialist, Haynes Hanson & Clark, of WS and SW6, have somehow managed to prise a shipment of 10 cases of Bouteaux 1987 from Raveneau which, in the way of my Coche-Dury Meursault, puts to shame 50 per cent of the wine sold in this country as Chablis. Domaine Direct and Justerini & Brooks sell Dauvissat Chablis.

Rhône: Guigal's single vineyard, Côte Rôtie, provides the inside track wines here, chiefly thanks to the enthusiasm of the hugely influential American wine writer, Robert Parker. Try Justerini & Brooks and Lay & Wheeler; they do work hard, don't they?

Italy: Solasia 1985 (£34.50 a bottle from Corney & Barrow, £29.89 from Valvona & Crolla of Edinburgh) is a star but the single vineyard Barbaresco wines of Gais are the ones they've been selling at £100 a dozen for 1988. Hezvesz in the US. Oddbins, on the other hand, is listing the 1986 Barbaresco Sori Tildin at £39.99 while good guys Valvona & Crolla can offer five different vintages of this, Gais's most famous wine, together with another monument that is closer to drinkability, his Barbaresco 1978 at £40.99.



California: Cleverest Christmas present would be the brand new vintage of Dominus, the 1985, probably being inspected by HM Customs as I write. Lay & Wheeler expects to have it in stock at about £26 a bottle before the end of the month and it's sensationally more delicious than the still sought after 1984 and 1983.

Australia: Any of Rutherglen's luscious Liqueur Muscats is an insider's wine par excellence, although doubtless disapproved of by dentists. An equally curious and delicious Australian specialty is mature Semillon (and Shiraz) from the Hunter Valley. Lindemann specialises in these extraordinary wines and is still nobly dribbling stocks from the late 1960s and early 70s on to the market, now retailing for around £35 a gorgeous bottle. Stockists include Alex Findlater of London SE11, Harrods, Justerini & Brooks, Lay & Wheeler, Reid Wines, T & W of Thetford, La Vigneronne and The Wine Society of Stevenage.

Vintage port: Some of the best value available in mature vintage port by the single bottle is from the Devonian chain of offices in and around London. Fanners of Shrewsbury also prices itself on its range. I would choose 1966s, such as the luscious Dow sold by Devonians for £22.50, to drink this Christmas.

WILL YOUR 1989 Christmas be different...

Christmas be different from those that have gone before? Will it be greener, more environmentally aware? Your crackers may be made from recycled paper, your paper-chains biodegradable, but it is your food that is on the agency's agenda.

Food for Thought

Festive winter greens

not be in every store. I have sometimes written as if turkey were the only thing that mattered at Christmas and now I'm doing it again. If you are concerned that your Christmas be truly Earth-loving, you'll want organic vegetables to go with it.

think there is such a thing as an organic Carlsbad plum...

think there is such a thing as an organic Carlsbad plum or a low-sugar glacé fruit, although Godiva has launched a range of lighter Belgian chocolates called "The Planets."

Going out with a banger

IT IS A sad business, saying the final farewell to an old friend - even when that friend habitually comes dressed in the lining of a pig's intestine, and when his conversation is limited to a restrained sizzle in a frying pan.

in the chillroom behind the till. No more will the exquisite concert between sausage and Heinz tomato ketchup be enjoyed.

on leaving school. For the past year, unable to retain any staff apart from long-time assistant Les Wheeler, he has been working seven days a week, 12 hours a day with no severance of notice.

Majestic Wine advertisement featuring a large wine bottle image, a list of wine prices and descriptions, and contact information for various branches and a coupon for a £3.00 off a case of wine.

# CALIFORNIA WINES



*Even back in 1889, our winemakers weren't cowboys.*

These days, wine connoisseurs' eyebrows aren't raised when California wines win medals.

It's nothing unusual, after all.

But back in 1889? Well, as you might imagine, the news caused quite a stir.

Especially as California wines won three coveted gold medals at the very heartland of wine culture: the Paris Wine Exposition.

How could we even be ready to compete at

the highest level, let alone triumph?

The wine world had forgotten that we were no budding industry.

Our roots go down a long way. To 1769 and the 'Mission' vines planted by Franciscan monks.

They only made simple, sacramental wine, but it was enough to encourage many new settlers who were further spurred on by the California climate.

One that ensures ripe grapes.

With the successful planting of select European vines, the possibilities for fine wines suddenly became infinite.

And the love of winemaking began to eclipse the love of money. (Including the fast bucks to be made in the California Gold Rush of 1849.)

For an ethos was evolving that has served us well ever since.

A fistful of medals before a fistful of dollars.

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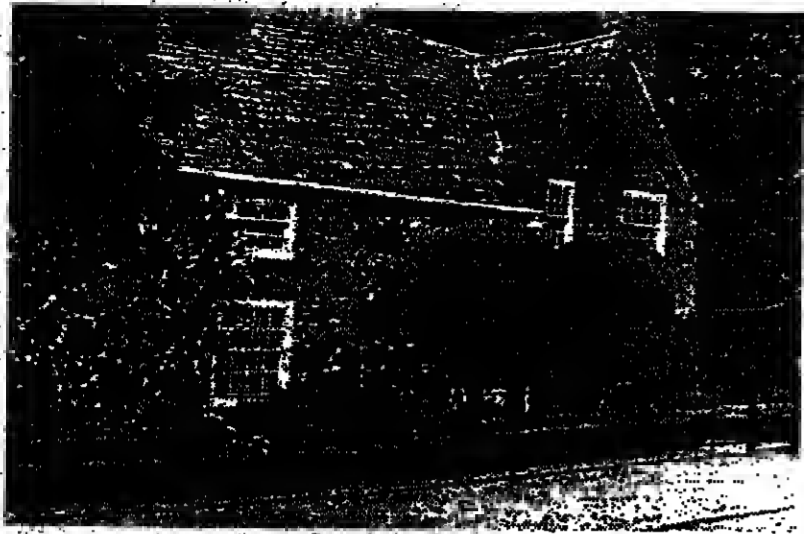


DIVERSIONS

Planet Earth

The riches we ignore

Look at home before criticising others, says Roger Deakin



Shandy Hall north Yorkshire home of Sterne the curate and author

The Genius of the Place Sterne by name, not nature

ONCE HEARD author Malcolm Bradbury tell how, in 1969, he attended the funeral of novelist Laurence Sterne...

18th century; that is, the popularity of Sterne's work among not only the fops and dandies of the age but even London prostitutes...

Bradbury related how a number of literary lions and lesser beasts gathered for the occasion...

The good doctor reckoned without both the Eng. Lit. business and the ensuing conservation of the novel form...

Later, however, I discovered that Bradbury had embroidered the tale. To a novelist, that is forgivable...

What Johnson foresaw is, in a sense, true: Sterne in the 20th century raises faint smiles...

If it had appeared in our own time, Tristram Shandy would not have been in book form...

I confess myself to be a pretty stony-faced reader of Sterne; but I also have a vision of myself in which I sit with my Goon Show tapes...

Nigel Spivey

IT IS EASY TO criticise poor people in under-developed countries who will do desperate things for a little money...

Six thousand varieties of apple are recorded in Britain's National Apple Register; nowadays, a mere nine dominate our markets...

In the past 30 years, the UK has lost two-thirds of its orchards. Meanwhile, new commercial orchard trees are like Japanese bonsais...

Besides their epicurean importance as a source of a half-forgotten infinity of aromas, tastes and textures...

Regret, as Coleridge observed, is a singularly unproductive emotion, so if we are to prevent the extinction of this national wealth...

Common Ground has no membership, preferring instead to assert the responsibility and the power of individuals to speak out...



Woods and The Green Man, Common Ground is drawing together people from all sides to celebrate and explore the cultural and spiritual importance of trees and woods...

It has published a manifesto suggesting how we might, as a nation, value our trees properly from now on, as well as a practical guide for looking after them...

Common Ground also initiated four exhibitions this year: The Tree of Life (with the Crafts Council); Orchards - Photographs from the West Country by James Ravilious...

Meanwhile, the Parish Maps Project is encouraging and inspiring people to chart the things they value in their own locality - a primrose bank, a canal through town...

If Common Ground has achieved anything in its first six years, it is to show that ambitious projects need not be quixotic - that a small group of people, working with imagination and inspiring others to do so, too, can move mountains...

Common Ground publishes a selection of posters, books and postcards including work by leading artists, illustrators and cartoonists and practical guides to local action and initiatives...

Roger Deakin is a founder-director of Common Ground.

Heritage

History in the dock

CHATHAM Dockyard, on the river Medway, in east Kent made and repaired ships for more than 400 years...

When the Navy left in 1984, and the Medway towns became an unemployment blackspot in the prosperous south-east...

The trust faces the vast challenge of presenting and preserving the historic core of Chatham. Eighty acres of yard and buildings have to be cleaned and preserved...

When you arrive in Chatham you notice that, although the place is on a tidal river, you hardly seem to see the water...

The lead and paint mill (1618) is one of the first buildings in the country designed to be fire-proof...

Work in the yard began with oak, elm and beech wood. For a long time it was processed in outdoor stacks, but the wood at the bottom would rot...

Pairs of sawyers in pits cut the wood, one man up and one down, until Marc Brunel designed a steam saw-mill in 1814 with elaborate water-works and cranes...

years later 5,000 jobs were lost when the Navy left in 1984.

The ships were designed in the mould loft, their lines laid out on a huge floor and templates made of sections across the hulls. This building reopens next year as the Wooden Walls exhibition of naval ship-building...

In one of the dry docks, the Garret is refitting. The only Victorian sloop to survive, it was built in the Red Sea in the 1820s...

The gem of Chatham is the ropery. Built in 1791, it has a rope-walk 976 yards long and still works. Rope-walks must

Gerald Cadogan reflects on the past and future of a famous naval shipyard

be long to maintain the strain when spinning; otherwise, the rope has weak patches and snags...

The smithy contains heaps of abandoned iron equipment. In this industrial archaeologist's delight, all the debris is being examined and inventoried...

The lead and paint mill (1618) is one of the first buildings in the country designed to be fire-proof, with a stone floor and an iron frame...

Work in the yard began with oak, elm and beech wood. For a long time it was processed in outdoor stacks, but the wood at the bottom would rot...

Bibliophilia

Revealed: 1,500 signs of their times

AN INTERESTING collection of manuscripts has surfaced at the Natural History Museum in Torquay, Devon. There are 1,500 separate items, mostly letters and official documents...

In 1864 by Hester Julian in memory of her father, geologist William Pengelly. The documents were stuck in albums and arranged in categories such as writers, scientists, politicians, poets, artists and royals...

time of the gift but it was never completed. The albums were put away in the cabinets which housed the society's rock and fossil specimens...

cosmology debates were fought and won. Its rocks provided incontrovertible proof that the world was not created in 4004 BC...

improved their parish churches. Some of the letters I have examined contain features omitted from the versions known now.

Advertisement for St Joseph's Hospice featuring a candle illustration and the text 'A Happy Christmas to all our generous friends'. It lists contact information for the hospice in Maresfield, London.

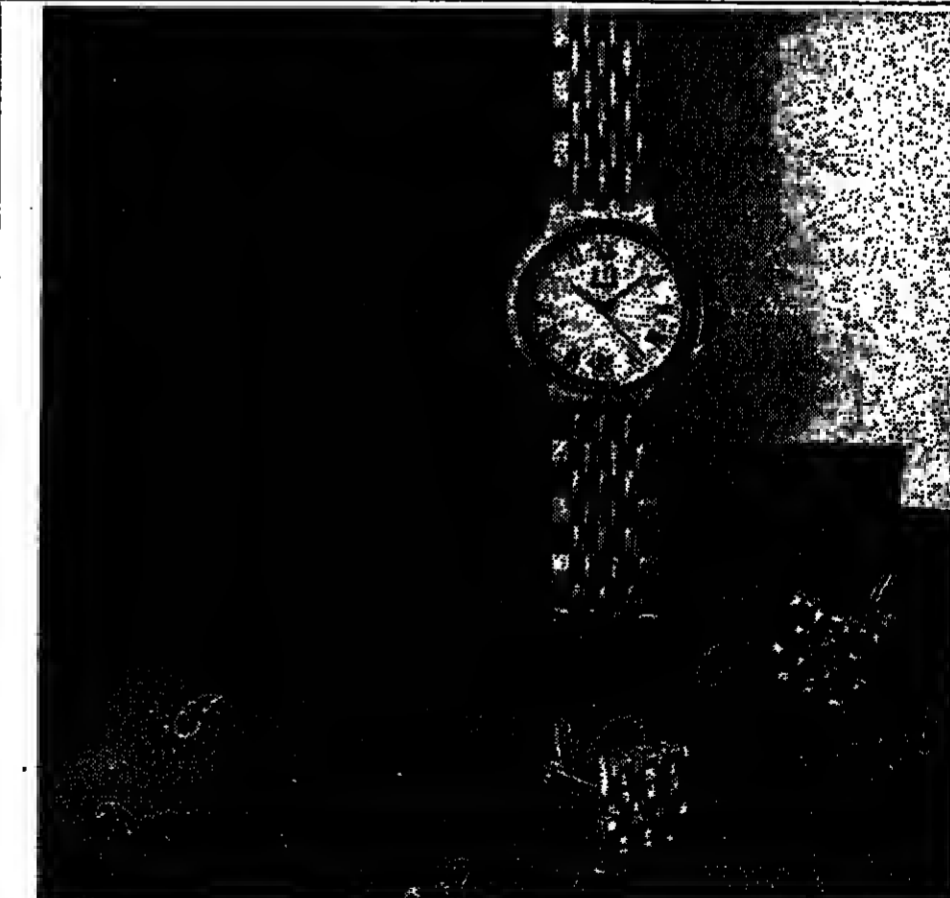
Advertisement for Christmas gifts, specifically hand-embroidered silk pictures. It offers two special offers: 1. Silky Petes or furry cats for £12.50 and 2. Birds & flower groups for £15.50.

Nelson and Wellington are there, plus innumerable prime ministers, along with Goethe, Pushkin and Victor Hugo. A British state paper of 1866 signed by the Lord of the Treasury under the payment of £500 - unauthorised by Parliament - to a certain Henry Guy for secret services...

Advertisement for Cigars, featuring 'Fine Havana Cigars at wholesale prices'. It lists various types of cigars and contact information for The Cigar Club in Finsbury Park, London.

Advertisement for Vacances Cuisine's Winter Treat, a special weekend menu in the South of France. It lists the dates of the event and contact information for Vacances Cuisine.

Advertisement for a 'SEAL UP FOR CHRISTMAS AT INGLEWOOD', offering a free chance to get into shape. It lists details about the seal-up event and contact information for Inglewood.



INDIVIDUALITY. A CLASSIC TIMEPIECE THAT REPRESENTS THE PINNACLE OF THE WATCHMAKERS ART. THE STEEL AND YELLOW METAL ELITE. PART OF A COMPLETE RANGE OF WATCHES FROM ALFRED DUNHILL.



VISIT ALFRED DUNHILL IN LONDON AT DUKE STREET ST JAMES'S, BURLINGTON ARCADE AND 5 SLOANE STREET. WATCHES ALSO AVAILABLE AT HARBORO, SELFRIDGES, WATCHES OF SWITZERLAND. THE GOLDSMITHS GROUP AND OTHER LEADING JEWELLERS.

DIVERSIONS

Museums embrace mammon

AS GOVERNMENT grants to British museums have been squeezed, so the museums' efforts to attract vital business sponsorship have been rewarded modestly.



The Queen's House at Greenwich: a time-share for companies

Museum directors, in their turn, have had to acquire the commercial arts of marketing and publicity, and even the darker art of manpower economics. Even though the commercial principle cannot compensate for the deficit in primary funding, recent developments within the museum system argue its success.

exhibition space by the museum, was closed in 1983 for one of the most extensive restorations yet undertaken. The intention has been to restore and refurbish it to its former baroque glory, using the inventory contained in Henrietta Maria's will as a basis for the reconstruction.

WHEN ON a dark Christmas night 300-pound Brother Charles stepped on a weak plank of the swaying suspended foot-bridge, broke through it, and plunged 90 feet into the swirling Zambezi River, the occasion was decidedly less than festive.

Despatches/Chinyingi Accomplished Mission

their corner of Africa. Ever since David Livingstone, Scottish explorer and missionary for the London Mission Society, arrived in 1861 in what would later become Zambia, the country has proved fertile ground for Christian missionary activity.

Livingstone, a trip that took months. Until 1970, 14 years after the mission was established, the only way of getting home from the road 8 kms across on the other side of the river was by dug-out canoe.

"We used to have a lot of trouble with our habits," smiles Welsh-born Sister Evelyn who has spent more than 40 years in Zambia. "They may have protected us from malarial mosquitoes, but they made getting in and out of canoes rather difficult."

Eureka

Count the cost of carphones

Peter Knight examines the pitfalls behind making a call on the move

MOBILE telephones used to be really expensive. You had to earn as much as a pop star or a plumber to own one. Now, they are cheaper than a basket of groceries and some companies are giving them away free as sales incentives.

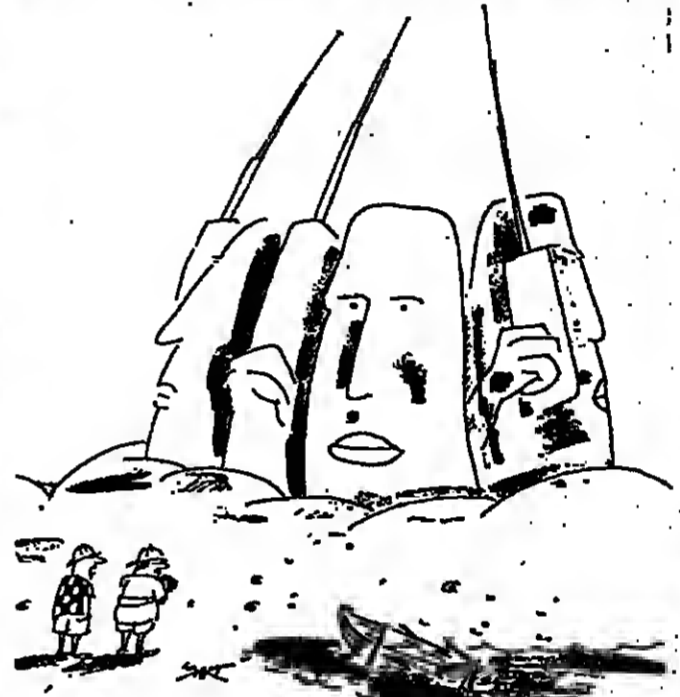
considered too much. Industry insiders predict a serious shake-out in the retail sector of the cellular telephone business. The main problem is a lack of new customers, especially those people who use their phones a lot and pay bills on time.

changed, though. Telephones are plentiful, there are many more dealers, and there is competition from new mobile communication systems such as Telepoint (see story below).

deals through loyalty bonuses and sales incentives. The bonuses work like this. The network provider pays the service provider around \$300 for every customer connected to the network.

So, you're frugal and speak for no longer than 20 minutes a day on outgoing calls (no charge is made for incoming). Over a period of six months (say, 180 days) you will speak for 3,600 minutes (that's \$1,188 within the M25) and be charged \$150 for the line.

Free (or nearly free) phones are offered by many companies. Indeed, anyone who really needs a mobile telephone, and knows all about the running costs, would be wasting money paying the bill for the equipment.



"Okay, you win - their civilisation WAS more advanced than we thought"

Telepoint: more promise than provision

THE PROMISE of tiny telephones that you can pop in your pocket might tempt you to fork out \$300 for a Telepoint handset and a further \$200 for a home base station.

base station. There were also supposed to be Phonepoint signs when you got there. But base stations proved few and far between and it was sometimes difficult to spot the signs.

ing its manufacturer. Everybody would shortly get new ones. Many of these problems result from teething troubles, and pocket phone systems probably will probably be much better in a few years.

And if you want to make just the occasional call out on the street, stick to public boxes. They are warmer, less noisy - and there are many more of them around.

Advertisement for Simpson's department store. It features a large illustration of a man in a Santa Claus-like outfit and the text 'Simpson's 111 CADILLY A STORE FULL OF IDEAS'.

Advertisement for 'LET SOMERSET POSTAL FLOWERS SOLVE YOUR CHRISTMAS PRESENT PROBLEMS!'. It lists prices for various flower arrangements and includes contact information for 'BALLOON FLIGHTS'.

Advertisement for 'CLOSING DOWN SALE (END OF LEASE) of Handmade Oriental Carpets and Rugs 75% OFF ALL STOCK'.

Advertisement for 'IN THE MONEY The City of London Send-up Game'. It describes the game as a 'Perfect Antidote to Christmas Boredom!' and provides contact information for DC Gardner Group plc.

Advertisement for 'CZECH & SPEAKE OF JERMYN STREET AROMATIC CHRISTMAS CRACKERS'. It describes the crackers as 'two classic fragrances' and provides contact information for the shop.

Advertisement for advertising on the Arts Diversions pages. It lists contact information for Julia Carrick (873 3176) and Jane Emma Peerless (873 3185).

Advertisement for 'Nicholas Woodworth'. It features a stylized logo and the name of the business.

HOW TO SPEND IT

Things aren't what they used to be in the nursery, as Lucia van der Post discovered when picking the latest playthings

# Toys for a whizz-bang Christmas

**A**LTHOUGH things have changed since I was a brand-new mum, I remember it well. Design was the buzzword; fashionable offerings of the time were only allowed to pull to pieces the most impeccably hand-crafted, restrained and tasteful little numbers. As I recall, a handful of cuisenaire rods, left artlessly arranged in corners, was the hallmark of the trendy nursery. Peace and quiet for a few hours on Christmas morning could be bought for well under a tanner. My Little Pony and Barbie Dolls weren't even a gleam in their creators' eyes, and Akio Morita had yet to produce the Sony Walkman. But these days letters to Santa, even from the under-fives, make quite fearsome reading. It's all whizz, bang, sputter and splutter.

Lists of stores' top-selling toys this Christmas seem light years away from the kinds of things most of us used to love. At Selfridges they are selling well over 100 Rock 'n' Flowers a day at £24.99 each - and not just to children. The Rock 'n' Flower, for those innocents who have yet to meet this charmer, is a "rock" version of Little Weed from Bill and Ben, the children's TV series. In other words, it is a fake pot-plant dressed up as a rock star (I kid you not) which sways in time to the beat when put near a music source. Next in popularity comes the Christmas proton pack (£27.99), which might most simply be described as a gun to blast ghosts in a most satisfyingly messy way (it ejects "ectoplasm").

What every young chap, including six-year-old William Rhys-Jones of Essex, is after, apart, in William's case, from his two front teeth) is a Thundercats sword. This, it seems, is *de rigueur* for battle-hardened six to seven-year-olds.

Meanwhile, Lego is scoring a hit this Christmas in the smaller world with its pirate ship and its castle, though neither come cheap, with the pirate ship "Dark Shark" and its crew, weighing in at £24.99, and the Lego Black Fortress at £29.99. Action Force toys still go down a bundle and the best-seller "stockings" this Christmas will need to be

sporting at least a handful of stickers.

Other toys guaranteed to please the five- to six-year-old small boy include what one father has described as "appalling garbage called 'food fighters'." Goodies are armed-to-the-teeth hot dogs and burgers; baddies are slitty-eyed cream slices, totting Kalashnikovs. Combat vehicles include an all-terrain wheeled barbecue. (Glass and conservation have still to make some headway on the toy scene, although a colleague's eight-year-old son has asked for a Friends of the Earth solar-powered windmill kit.)

Computer games still are all the rage. Batman power still rules and for the energetic and extroverted THE toy of the year is the Superkater - a scooter and skateboard combined - which for £19.99 should keep them healthy, happy and out of trouble.

When it comes to little girls the doll of the year for the under-fives seems to be the Oopeldaisy - it will crawl, fall on its face, cry and get back up again, and all for just £32.99. It seems that little girls have yet to hear of take-aways, and instead of imitating Mummy opening the packaging and popping it in the microwave they still nourish romantic illusions of REAL family meals. So the Fischer-Price minichief - at £49.99 as expensive as a real one - seems to be in high demand, with much imitation whirring and stirring on the agenda.

For the under-twos my insider information comes from Heather Farmbrough, whose 19-month-old son, Patrick's interests currently waver between domestic activity and racing about in anything that moves. So a model of James the red engine from the Thomas the Tank Engine range is top of the list, but he's also into tea parties in a big way and so will be getting a tea set in red plastic (four cups, a jug, pot and tray, £5) from the Early Learning Centre.

He's also down for a cleaning set (£3.99 from Early Learning Centre) comprising a broom, carpet sweeper, dustpan and brush. Then there's Big Train set (also from Early Learning

HERE ARE a few good, old-fashioned toys that no proper nursery should be without. Some may be expensive, but they are the sort of toys that become heirlooms.

From top left, one of a selection of cuddly, furry animals (lions, tigers, giraffes etc) made by Applause and sold by Tiger Toys, 219 Kings Road, London SW3. Prices range from £10 to £300. Part of the profit from sales goes to The World Wildlife Fund. Eminent des. rom. all ready to paint, decorate and furnish - made from wood, each house comes in prepared sections which have to be assembled. It is 96.5 cm high by 66 cm wide by 23.5 cm deep and costs £239. This dappled-grey steed stands on a mahogany base and his mane and tail are made from real horse hair; his saddle and bridle stitched in leather by real saddlers. 76 cm high by 137 cm long. Large (84 cm across) cow blackboard with chalk, £3.70. The last three are from the General Trading Company, 144 Sloane Street, London SW1X 9RL.

Toy (wing span of 12 ins) slot-together balsa wood bi-plane with a propeller powered by an elastic band. Snoopy, featured here, could match in combat against the devilish Red Baron. £3.99 each. £7.75 the pair from Tridlers 124 Walcot Street, Bath BA1 5BG.

A hand-made wooden working model of a fork lift truck, 11 ins long, hand-painted in yellow and black in non-toxic enamels. The pallet and packing case come with it and the toy can be taken apart and reassembled. £29.50 from Present Surprise, 161-165 Greenwich High Road, Greenwich, London SE10 3JA. Tel. 01 293-4335.

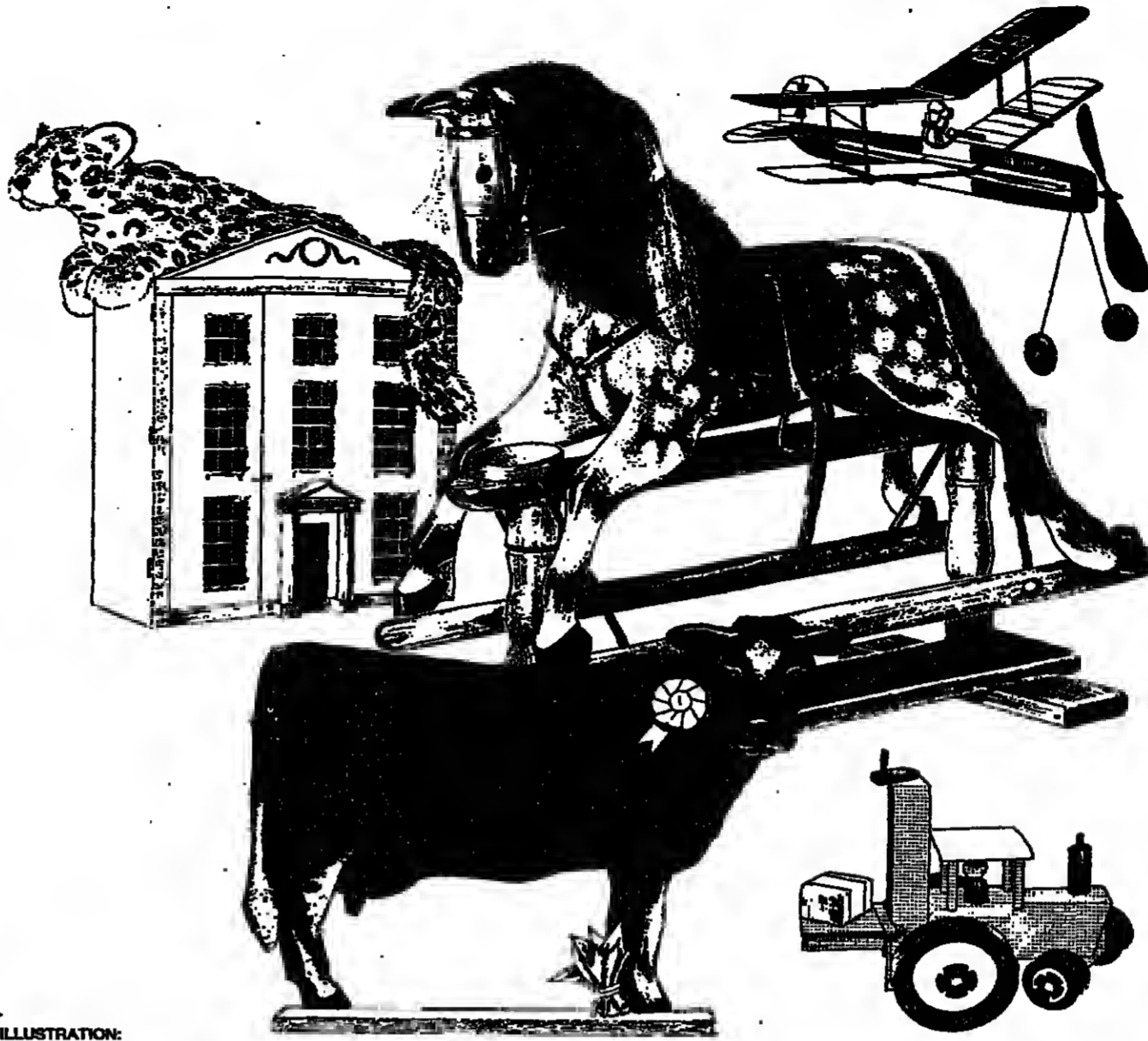


ILLUSTRATION: JAMES FERGUSON

## Wheels within wheels

**I** THINK MY 23-month-old son, Max, wants a car for Christmas. "Think" is the operative word because, although most of his conversation involves rather impenetrable variations of the word "car," there is no guarantee that my interpretation of his desire is right. These are anxious days for a novice dad.

There is no doubt he likes cars and there are many in various states of repair around the house. The Tonka Jaguar E-Type needs new wheels and windscreen wipers (the originals were used to pierce the hi-fi speakers).

The Early Learning Centre tip-up truck has never been the same since it fell (or was it pushed?) down two flights of stairs. But the Matchbox Land Rover, a favourite, has so far proved its ruggedness in at least 14 baths and overnight stays in distant sandpits.

Yes, perhaps a car would be a good present. But which car? I look for help in the most popular publication in our house. Others might be reading their way through the Booker short-list but here we study a 16-page picture booklet that came with the Sunday papers. It is called *A Million Toys* (subtitled "At Low Prices"). And it is published by that respected firm called "Toys 'R' Us" with, for some unknown reason, the R reversed. I blame it on the comprehensive system.

Max prefers this particular publication above anything else in his library. It's much better than *Roger Rabbit* or *Legia Cut and About* and the well-read *Pup-Up Book of Big Trucks*. He often takes *A Million Toys* to bed to admire the motorised objects in private.

His absolute favourite is the Peg Perego AFRICA TEAM 12 VOLT BATTERY OPERATED EBI. I don't know why this is in capitals but it looks great and comes at an "unbelievably low" price of only £399.99. Well, I know I'm supposed to be from the generation that spoils children with expensive toys, but this is ridiculous. Twelve volts or not, Max won't be getting a Peg Perego. Not yet, anyway.

The Matchbox 26-piece bumper gift set with "20 exciting die-cast vehicles" seems like good value at £9.97. But Max much prefers two other toys.

One is the Blue Bird Big Red Fun Bus. It has an "expansive apartment, sun balcony, sliding ladder, spare wheel compartment, furniture and five figures." And at £21.87, even with present property prices, the Fun Bus seems good value.

His other favourite (and this has a little worried) is the 'L' Lady Dolls' Busset in yellow, red and green at £12.47. It has a swivel hood to make it into a pram or buggy and there are musical chime bells.

I know it's quite normal for little boys to like little girls' toys but the 'L' Lady buggy seems to be pushing the equality thing a little too far. We should excuse him, because these catalogues are particularly seductive. I, for example, would love the Adam Leisure Parabolic Microphone, which picks up long-distance sounds. Headphones and target sight included. For ages five and up. Only £7.94.

Perhaps I had better get Max a car and save both our reputations.

Peter Knight

Centres) - for £19.95 you get three metres of wooden track and wooden train and a bridge, and later on you can always buy more.

Emergency police, ambulance vehicles and fire engines at £2.49 each will find their way into the stocking and he's also going to get a Thomas the Tank Engine which he can sit on and steer. It even has a coach attached at the back.

Heather warns that most of the "suitable for age group" suggestions attached to toys tend to under- rather than over-estimate their precocity. It's better to buy something a bit too advanced - so the child can grow into it - rather than too tame.

Dolls' houses: A good postal address for those whose children are interested in dolls' houses is The Dolls'

House Emporium, Park Hall, Denby, Derbyshire. Tel. 0332-883222. Catalogues are free and the company will post anything to do with dolls' houses, whether the houses themselves (choose from traditional, classical, St George's Hill - very plush, not to say a bit nouveau - Tudor Manor), the furniture, the pottery, the mouldings and fittings, the lighting or even the dustbins and cutlery, door-knobs and plates of food.

Londoners could visit The Dolls' House Toys at 29 The Market, Covent Garden, London WC2E 8RE, where they will be able to find everything from houses to all the miniature furniture, furnishings and accessories, even down to cotton reels and darning needles, patchwork quilts and silver tea sets, that the well-furnished house might need.

## Time for the bear facts...

**T**HERE ARE some who take to Rupert while others turn to Pooh. Paddington appeals to many and even Care Bears have their charm. But one thing is certain - no child should grow up without a teddy (and there are plenty of adults who don't seem to think much of life without a small, furry companion).

Teddies have never been out of fashion since Steiff, the biggest name in bears, called its very first one after US President Theodore Roosevelt. This year, you are spoiled for choice. Almost every store is awash with teddies but, if you want an expert on the subject, go to Teddy Bears at 99 High Street, Witney, Oxfordshire OX3 6LY.

Here, Ian Pout, who used to be "something in the City," devotes his life to bears. He has around 200 in stock at any given moment, some old, some new, and at prices varying from a mere £2.95 for a new synthetic, Chinese-made modern one to £250 for a brown and beige mohair Hermann bear of 1925 vintage.

When it comes to new bears, the big name is still Steiff. It makes bears for children, starting at about £15, and offers for the growing band of adult collectors. Here, prices range from about £35 to £175.

In Pout's opinion, the best, nicest and cuddliest of bears should always be jointed, like the traditional ones, and covered in soft mohair, rather than synthetic. Old, traditional bears always used to have black, boot-button glass eyes but, in these safety-conscious days, you will not find a new one that doesn't have plastic eyes.

Of course, there are some who believe the best bears are battered bears (last week, an Edwardian teddy bear, between 70 and 80 years old and properly battered, naturally, was sold for £3,200 at auction). And although some companies are introducing bears that arrive on the shop shelves with distressed fur that is meant to make them look as if they have been around awhile, in my book that is cheating - besides which, it shows. Nothing can take the really battered look that only years of mauling in the nursery brings.

When selling old bears, Pout says that age, condition, make,

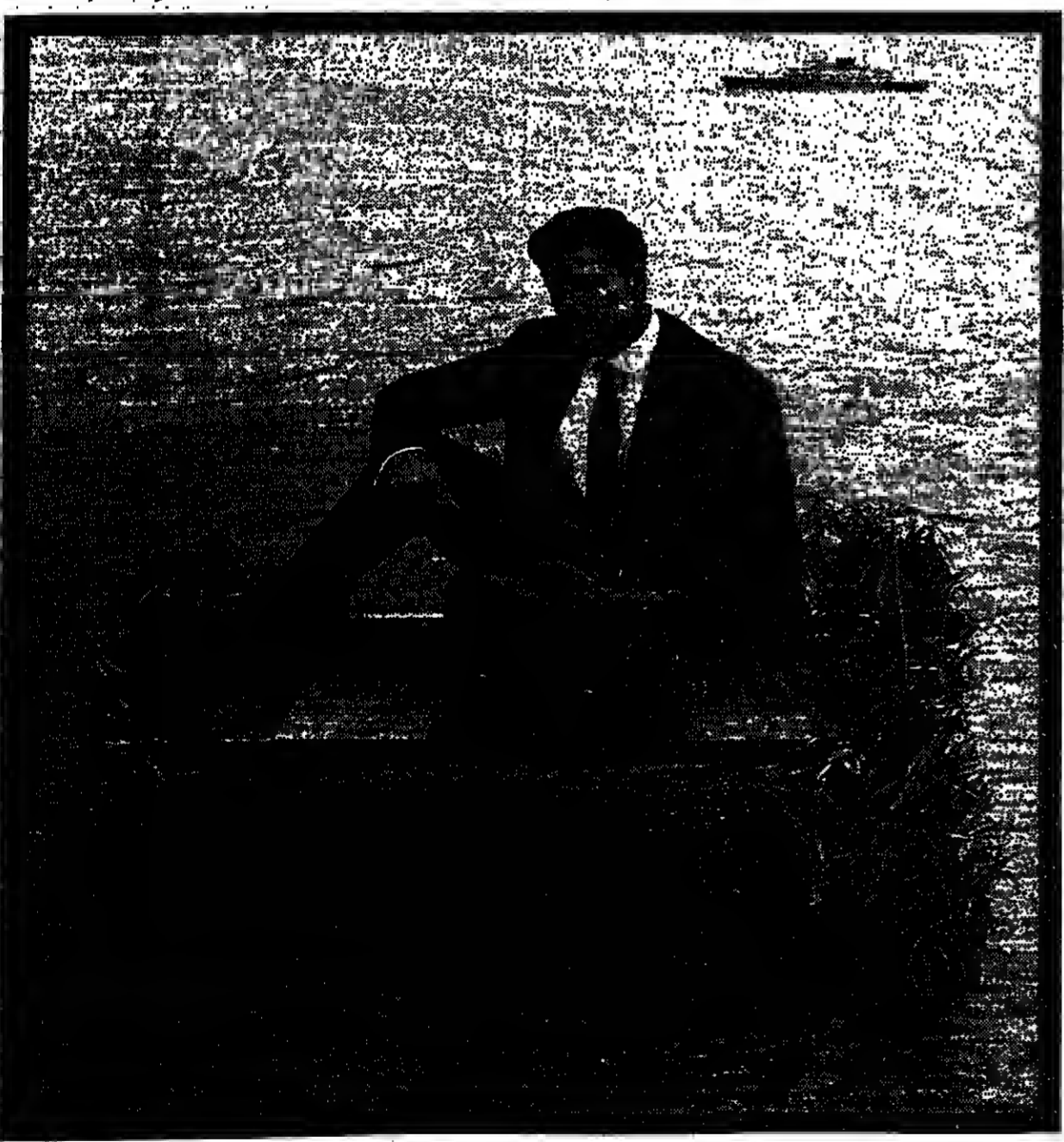


size, materials, and that all-important matter of "appealability" all help to determine the price. The most he has made was £12,000 last summer for a rare Steiff bear, produced before the First World War, that once belonged to a Russian princess. Pout always has a collection of old bears for sale. At the moment, the least expensive is £25 and most are under £125. However, he has between five and 10 priced between £150 and £500.

Artophiles (as bear-lovers are known, rather pompously, in collecting circles) might like to know that Teddy Bears also has a large number of items such as soaps, note-pads, candle-holders, cuff-links, balloons, mugs and badges - all bear-shaped (the mind boggles). The shop has an excellent mail order leaflet, so you can easily choose and order by post.

For those preferring to order by phone, Teddy Bear Express has a choice of six British-made bears, all fully-jointed and covered in golden mohair of soft butterscotch plush. Sizes start at 12 inches (£28.50) and range up to 40 inches (£172.50).

Gift wrapping and a greetings card are included in the cost but postage and packing is £1.50 extra per bear. Teddy Bear Express is at Parklands House, Keymer Road, Burgess Hill, West Sussex. RH15 0BA (tel. 0444-242-615).



### No need to shout.

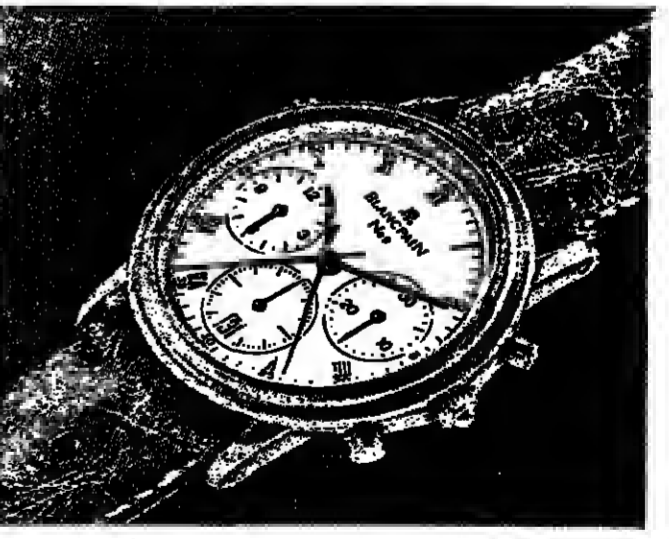
There's never been a briefcase quite like Wall Street by Coach. The style is classic, the proportions generous, the leather unimaginably supple. Best of all, Coach takes the label and puts it exactly where it belongs. Inside the bag and off this page. See for yourself at The Coach Store, 8 Sloane Street, London SW1 or Harrods. Or telephone (01) 235-1507 for a copy of our brochure. Wall Street shown here, £285.

IF YOU'RE tired of whizz and bang, plastic and bright colours, there are two toys that have stood the test of time and still go on giving pleasure - besides which, it shows. Nothing can take the really battered look that only years of mauling in the nursery brings.

When selling old bears, Pout says that age, condition, make,

Park Mews, London W11), I'm Potty Over Bridge is at Kedington Grange, Louth, Lincolnshire LN11 7HF.

A colleague who despaired of finding any new electronic gadgetry for his computer-entitled 10-year-old bought him a 3 ft balsa wood aircraft kit by Kell Kraft - computer games were abandoned as the creative drive took root. Now for Christmas he wants a bigger, more complicated model. Kell Kraft models are hard to track down - Hamleys, for example, doesn't stock them - but Harrods stocks eight models ranging in price from £4.29 to £11.29.



SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.

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A Blomberg to The Art of Watchmaking. A World First. Shaper's precise machine cuts the watch's intricate parts with 90° angled tool - one of the watchmaker's most important tools.

(L) 1989 Coach Company, Slough, UK. Coach, Park Mews, London W11, UK. Kell Kraft, 100 Park Mews, London W11, UK. Blomberg, 100 Park Mews, London W11, UK. The watchmaker's most important tools.

ARTS

Saleroom

Chinese market awash with 'grave goods'

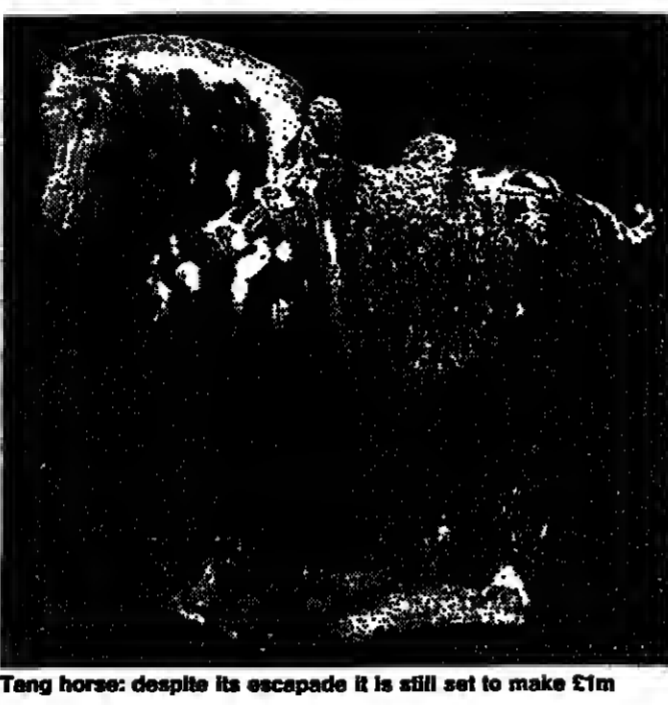
A chipped horse is the least of BR pension fund's problems next Tuesday, says Antony Thorncroft

ALL MAY yet be well. Last week end the Hong Kong police raided a flat following a tip off, and rescued the Tang horse which was to be the highlight of Sotheby's sale of Chinese works of art in London next Tuesday and which had been stolen a month ago from a Hong Kong warehouse. It had acquired a chip, "the size of a melon pip," according to Sotheby's Chinese expert Mr Colin Mackay, during its escapade but its comparative perfection means that it is still on target to make a million, setting a record for a Tang horse, indeed for any pottery figure.

The Tang horse was purchased from Eskenazi in 1978 for around £150,000 and like all masterpieces has appreciated fairly well. The other major lot, a marble Buddhist stupa (or altar) of the late 6th century AD, which Eskenazi sold to the Fund for £150,000 in 1978, only carries a top estimate of £350,000. But this is such a rare item, it is hard to estimate, and with just a handful of collectors for Chinese sculpture, there is a good chance that it could go for much more.

The record price for any Chinese work of art is the \$297m paid at auction by Eskenazi a year ago for a 14th century BC buffalo, since re-sold to a private collector. Early Chinese pottery (just the kind of stuff pouring into Hong Kong) is in a desperate state and the Fund is offering a storage jar of around 200 BC with a top estimate of £5,000, as against the £3,500 it paid for it in 1978, while an unglazed grey pottery model of a house of the Han period (around 100 AD), bought for £4,550 in 1977, now carries a top estimate of just £3,500.

In competition with Sotheby's, partly because it could guarantee an erudite, hardback catalogue which will immortalise the Reach collection, and partly because it has good international contacts, particularly with museums who often find it hard to organise a bid at auction but who can manage slow negotiations with a dealer.



Tang horse: despite its escapade it is still set to make £1m

Of course the great majority of lots in what Colin Mackay describes as Sotheby's best ever auction of early Chinese ceramics should sell for much more than their purchase price, but few will beat inflation. Unless, of course, the sale is a great success, with collectors competing feverishly as they did in Hong Kong and pushing prices way above forecast.

A museum might be the perfect home for one of the two most exceptional pieces in the collection, a ram shaped grey stoneware vessel of the late third century AD, whose only known companion is in Japan. This rare item, in perfect condition, was bought at Sotheby's in 1976 for £51,700, and is now priced at £350,000. Its only problem is a tedious one: collectors of ceramics prefer plates and bowls to sculpted figures, while collectors of sculpted figures are not keen on ceramics. But some of the big buyers of Ming and Ching, particularly from Taiwan, are improving their taste and going for the more challenging earlier objects: they could be keen on this.

Mini moguls shop in New York

ALTHOUGH F A O Schwarz on Fifth Avenue boasts that it is the greatest toyshop in the world to self-respecting Manhattan toddler of today would be caught dead near the place. Kids like these don't buy toys and play with them; they invest in them. Just as their mummies and daddies (sorry, their Moms and Pops) have discovered that art is the same as a stock of a bond, or any other investment, the discerning New York 5-10 year-old now looks at toys, dolls, and any number of other items, strictly in terms of their asset value.

The sale also includes a variety of mechanical music boxes, phonographs, street organs, juke boxes and a "reproducing grand piano" (estimated \$7,000-\$10,000) and several automations, Hollywood memorabilia including Marilyn Monroe's red evening dress from *Gentlemen Prefer Blondes* (\$8,000-\$12,000), her bra and corset from *Let's Make Love* (\$1,500-\$2,000), and Charlton Heston's leather costume from *Ben Hur* (\$5,000-\$7,000). Top lot is this blue and white check pinaflore which Judy Garland wore in *The Wizard of Oz*, estimated \$20,000-\$25,000.

Days of wine and Rubens

Record prices for top Bordeaux prices of first-grade Bordeaux made records this week at Christie's finest and rarest wine auction, writes Edmund Penning-Rouseell. These, with previous top prices in brackets, included cases of Latour 1928, £3800 (£3400); Haut Brion '29, £2800 (£1550); Lafite '45, £3600 (£2800); Latour '59, £2100 (£1300); and Mouton-Rothschild '59, £2900 (£2100). Twelve cases of Latour '49, sent by the chateau to celebrate the 40th anniversary of the vintage fetched £3100 apiece (£1900), while a hundred cases of Mouton-Rothschild '70, probably bought in a slump-year sale in 1974 at £50 a case, now made an average of £780-£900 a case, a total of £80,500 (£50,000). Then a silver room battle brought extraordinary single-bottle Yquem prices: 1893, £1150 (£450); 1935, (£950) (£155); 1937, £1200 (£340); and 1948, £1100 (£210); a single bottle of non-chateau bottled 1896 from the Duke of Beaufort's cellar making an unprecedented £1900.

CHRISTMAS AND NEW YEAR AT THE ROYAL OPERA HOUSE. DER FREISCHÜTZ, THE PRINCE OF THE PAGODAS, CINDERELLA, LA FILLE MAL GARDEE. BOX OFFICE

And were there any children viewing this sale? Not at all: they know that a saleable collection of autographed photographs is most easily assembled by means of carefully worded fan-letters.

Records All fingers and thumbs

MAURIZIO POLLINI belongs to that most gifted of post-war generations of pianists which also includes Argerich and Ashkenazy, and there was a time when he seemed likely to prove the most enduring and searching of them all. No one doubted his technical abilities, or his intellectual discipline; it was easy to imagine his interpretations maturing and deepening with age. Now, though, Pollini is securely middle-aged and his playing is troubling: still fearlessly accomplished and rigorous, but steadfastly unsmiling, as though any personal thoughts on the music must be consigned at all costs.

account (which must return on CD) shows how little Brendel does to make sense of the structure or to channel its demands. His own first movement of the A minor Sonata D.784 flares into life once Brendel once played all these works more thrillingly than any pianist alive. Brief welcomes to a clutch of releases: CBS's two-disc set of Glenn Gould playing Haydn's last six piano sonatas (MKZ 30847) first appeared in 1982, though not to the best of my knowledge in Britain. It is predictably full of splendour, ear-opening things, pianistic effects of the most sophisticated kind and the constant presence of a mind using all that technique to illuminate and explain, regardless of classical manners.



Boats at Concarneau by Anne Redpath, c. 1982

Modern, but not contemporary

William Packer reviews the London galleries

THE ART-WORLD message, "Modern British," is not quite the straight-forward description it might seem. Its scope is the entire modern period, which by now extends back at least a century, to Whistler, Stear and company, but it excludes the contemporary. The actual threshold has of course to be forever creeping on. Quite where it now sits is unclear, but it must be about the early 1950s. The rule is to include the work of artists now dead whose careers fell within the period or, at a pinch, the early work of senior living artists.

Basendorfer Pianos advertisement with contact information and a small illustration of a piano.

ARTS

Fairy-tale dance to the music

THE PRINCE of the Pagodas is, as Donald Mitchell writes in a programme note, Britten's biggest and longest purely orchestral score. It was made for John Cranko's fairy-tale ballet (which combined elements from Cinderella, Beauty and the Beast, even King Lear) in 1966 and, naturally enough, fixed character and situation with absolute exactness.

Having the score again in the theatre on Thursday night, when Sir Kenneth MacMillan received its first performance, I was struck, far more than in the Cranko staging of 30 years ago, by the intensity of dramatic flavour, the clarity of portraiture, that Britten provides. In this has lain the inhibiting factor for anyone seeking to bring the music back to the theatre. Cranko's libretto was conceived as a peg on which to hang dances. The weakness of the action denied any real emotional life to his characters, and the thoughtless Cranko's choreography often was, the absence of coherent or gripping dramatic argument was ultimately to cost his ballet its place in the repertoire.

MacMillan's Prince of the Pagodas provides Britten's score with the ballet it richly deserves, says Clement Crisp

the choreographer has responded with some of his most radiant open and classically brilliant writing. Sleeping Beauty must inevitably be in our minds when watching this new Pagodas. Not because there are elements of pastiche in score or dance, but because Chaikovsky and Petipa have served as example

she can see only as a salamander, though when she dances blindfold with him he takes on human form. In the third act Rose returns to what is now Epine's realm. Her compassion frees the Salamander from enchantment, and he battles with the four Kings, defeating them, so that Epine is vanquished and truth and spiritual health are restored to the Emperor's kingdom.

MacMillan presents this action through a torrent of dancing, classical in manner, ever inventive in revealing character. The choreography is set within the framework of a production that, like Nicholas Georgiadis' grand and stylish design, has the clarity and directness of a child's story-book, but also the psychic reverberations that are the other world of fairy-tales. We are aware of the deeper meanings, but what greets the eye first is a dance spectacle of tireless virtuosity. There will be much more to say after further viewings, and it suffices at the moment to salute the entire Royal Ballet performance, not least the soloists who are so handsomely displayed in the writing for the clouds who feature in Rose's



Darcy Russell and Jonathan Cope

THERE ARE few more reliable guides to the vagaries of popular taste than the pantomime season, nor is there any more testing time for the duffers who cannot tell their Eastenders from their Neighbours. But a quick glance at this year's panto-man shows that top-billing is no longer the sole preserve of the soap actor with a single to hog. Newsreaders and sports personalities are also in high demand in a multi-million pound industry which is regarded as the hip-chip of showbusiness.

Curiosity casting rules this Christmas

Claire Armitstead finds that newsreaders and athletes dominate the panto map



Humbert: or is it Louis? Treasure Island at the Mermala

Mr Solt from Los Angeles to play the role of the hero. His track record means that the sports celebrities of yesterday with an eye to becoming the personalities of tomorrow will often beat a path to his door.

in Crawley, where fear of the television totem rather than disenchantment with British tennis is held responsible for a slump in bookings.

billings - not least Aladdin at the Palace, Manchester, in which Paul Nicholas has extraordinarily negotiated himself top spot, above Eartha Kitt and the latest Dr Who, Sylvester McCoy.

Linal Haft, of British Telecom advert fame, in a solid Dick Whittington cast led by Suzi Quatro, Ted Rogers and Alfred Marks at the Cliffs Pavilion, Southend, while That's Livers Adrian Mills and Grant Bayham head another at the Arts, Cambridge.

mines year after year are the smaller-budget independent ones devised with an eye to local purses and preferences. The Theatre Royal, Stratford East, can usually be relied on for a party atmosphere and a well-rounded show - this year it's a new Cinderella from David Cregan and Brian Prothrope - while Camden's Shaw Theatre, which has traditionally provided one of the best-value family entertainments in London, makes a welcome return after a year's absence, with Bill Oddie in Dick Whittington.

to lead its mid-winter programme at the Barbican with A Midsummer Night's Dream. Bearing out the theory that the producers of Christmas shows are enthusiasts first and business brains later, Vanessa Ford, whose production company has four shows on the go this season, is making a rare appearance herself on stage as Mrs Tubby Bear in a new adaptation of Erud Hylton's Noddy books, which opens at the West End's Playhouse Theatre next week in repertoire with the tried and tested Winnie the Pooh.

of Dickens adaptations including the return of David Holman's excellent A Christmas Carol, to the Young Vic, Waterloo, with Colin Farrell as Scrooge.

Radio

Wishful dreams of papal power

RADIO 4 sensibly repeated the 20-year-old recording of Peter Luke's Hadrian VII on Friday of last week to make a pair with his The Last of Baron Corvo on Tuesday. There was Alec McCowen in his memorable performance as Fr Rolfe. In his Snow White at the Herts, the play is based, the protagonist is called George Rose, but he is so obviously a wishful projection of the author that there was no harm in completing the equation.

Archbishop of Pimlico and the Bishop of Caxton. Their mission is to take Rolfe to Rome, to complete his ordination. A conclave happens to be sitting in the Vatican at the time, to elect a new Pope, and who should they elect but the newly-ordained Rolfe?

picturesque conviction in Martin Jenkins' direction. It is made yet more cogent by McCowen's fine playing as Rolfe, an arrogant deliric gifted with powers he has only dreamed of.

other relating, in different aspects of the same voice. There is little more besides the account of living in Venice on nothing, the lack of help from friends in England, the unattractiveness of tourists, the timidity of Venetians, who cling to his penniless employer until cold and exhaustion lead to death from heart-failure. The story is full of interesting matter, all the same, with each detail made to seem more important than it really is.

Advertisement for 'RUSSIAN PAINTINGS' featuring a 'SPECIAL SUNDAY VIEW' and 'ROY MILES GALLERY' at 29 Bruton Street, W1.

Advertisement for 'CHESS' with details on board numbers and prices, including 'B.A. Young'.

Advertisement for 'WHY HANSON SUPPORTS THE ROYAL COLLEGE OF SURGEONS' with a testimonial from a surgeon and contact information for Hanson PLC.

Large advertisement for 'Inigo Jones' exhibition, featuring a large signature 'Inigo Jones' and text about the exhibition at the Royal Academy of Arts, sponsored by The Economist, INTERCRAFT, and The Kleinwort Benson Group.

Advertisement for 'THE ROYAL COLLEGE OF SURGEONS OF ENGLAND' with details on their location and services.

Advertisement for 'Inigo Jones, Architect' exhibition, organized in association with the Royal Institute of British Architects at the Royal Academy of Arts, opening 15th December '89 until 25th February '90.

SPORT

NEVER MIND the quality, look at the crowds. Soccer is embroiled in its usual mid-season set of controversies but, for once, the underlying news looks good.



The shame of it all... Norwich and Arsenal players brawl at Highbury. The fight cost the two clubs a total of £70,000 in fines

Crowds up, discipline down

Philip Coggan surveys the soccer season so far and finds some cause for complaint

The television bosses claim they can get good audiences only by showing the big-name clubs. But that is partly a question of familiarity. People know the stars of Liverpool because they appear on television so often.

Rugby union punishes dissent by moving the kick 10 yards up-field immediately. But English football is restricted by FIFA from rule changes, and its attempts to crack down on foul play within the existing regulations have run into problems.

behind this is that such a deterrent would be the only effective way to make clubs keep their players in order. Fines of \$50,000 and £20,000, such as were imposed on Norwich and Arsenal, represent about the cost of a non-league left-back.

The obvious objection to deducting points like this would be that it was too arbitrary. Critics could point to the way Essex lost out on cricket's major title this season because of a 25-point fine over preparation of a poor pitch.

opposing players (their weakening their team's championship challenge) and/or prevent a scoring opportunity (thereby increasing the likelihood of a win or draw for their own side). Points' deduction might simply redress the balance.

THE VARSITY Match is back to high standards, big crowds, excellent players. Tuesday's rugby clash at Twickenham is a sell-out for the second year running, putting it alongside internationals in terms of support and way ahead of the English National Knockout Cup or county final.

economics at Margdalene. However, two-thirds of the team have first degrees from elsewhere and the same is true at Oxford.

county player could not even progress beyond the college level. But Christ's, which, in common with all former men's colleges at Cambridge, is now co-educational - has trouble these days in raising a second XV. At Oxford, the glory days of St Edmund Hall seem long gone, too.

Cardiff, Bridgend, Richmond and Harlequins (among others) and must start favourites on Tuesday, if only because Oxford have lost a few more games and have had terrible injury problems.

insurance broker, which is giving £50,000 to each club. (Last year, the figure was £15,000). Over the years the floodlights, improve club-houses and fund early-season tours, such as this season's successful Oxbridge trip to Australia.

He would then boost flagging confidence by saying: "Oxford were the better side in the first minutes of the game. I had to do something - so I got the ball and simply ran the whole length of the field and scored under their posts."

Varsity rugby's big comeback

John Kitching previews Tuesday's sold-out clash at Twickenham

CROSSWORD

No. 7111 Set by DINMUTZ. Prizes of £10 each for the first five solutions opened. Solutions to be received by Wednesday December 20, marked Crossword 7,111 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday December 23.

- ACROSS
1 Hardy hero-subject due to change (4,3,7)
2 Covers for animal-skins (5)
3 Inept in rude fan-dancing (5)
4 It blocks the way to the labyrinth (3,4)
5 Way to wash clothes gusted wildly (7)
6 Middle-age selected in India? (5)
7 Possibly imapt lyrics from Australia? (5)
8 Team topic is not the main concern (4,6)
9 Chap to retire as member elected? (5)
10 State messenger (7)
11 In which soldier may carry several rounds (4,3)
12 This speech defect makes light of right (5)
13 Nesting in barn? (5)
14 Execution of Sir Roger de Coverley and others? (7,7)
15 DOWN
1 Bowler not taking drink in play in Wales (3)
2 Constable's supporter... (5)
3 ...pinned old-timer (4,6)
4 Fitted like the quinquagenarian? O, dear! What a mess! (5)
5 Personal security device for Peter, usin' office-machine? (6,8)
6 Of the bone that is useful, narrow in parts (5)
7 Constant makes boundary shorter (7)
8 Five hundred on nag - calculating the result (5)
9 Trump has fresh air in tent (3)
10 Belief in one's self as supreme being? (9)
11 Heart-medicine producing finger-nail damage... (9)

TELEVISION & RADIO

SATURDAY

505 Brooklands Omnibus, 6:00 A Walk Up Five Avenues, 6:30 202 And All That, 7:25 125 am News Summary and Weather, followed by The Maitland - Peter Brook's epic film of the centuries and legends, and whose title can be translated as 'The Great History of Mankind'.

SUNDAY

10:45 am Robotics, 11:15 Jerusalem of Heaven and Earth, 11:45 Link, 12:30 pm Jack Thompson Down Under, 12:30 pm Selling Scotland, 2:00 A Hole Lot of Trouble, 2:30 Sports Report, 2:50 Pojaves, 12:30 pm Prisoner: Cell Block H.

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